

**UMI**

### THE FINANCIAL SITUATION.

The crusade for free silver undertaken by the go-it-alone-party has received through the Kentucky Convention this week a most wholesome rebuke and serious reverse. This was the first opportunity the people of any Southern State have had to express an opinion of the work of their representatives on currency matters. All men in active business have suffered during the last two years from the baneful influence of that coterie of United States Senators drawn in part from every section of the country, but mainly from the South and West, which has apparently existed to obstruct all sound financial legislation and push free silver. They have done a deal of harm in the past and will be a source of deep solicitude so long as they are permitted to hold their present positions. Kentucky is a party to this struggle, and the Convention through its uncompromising action in favor of sound money and against free silver, and by its full and unequivocal endorsement of the President and Secretary Carlisle, has begun the work of correcting the evil most satisfactorily and vigorously. What it has so well done will also have an influence that will be felt and will encourage like action in every State. Among others Pennsylvania ought to bestir itself. It is a Northern State and a conservative State, but has long been misrepresented on this most vital question. A chance to correct it is open to the people this year. If we choose we can bury beyond resurrection before winter sets in this go-it-alone-party.

Another important feature was the increase in the net gold reserve of the Treasury to \$107,447,855 on Wednesday; further slight additions since then have brought the total, according to yesterday's report, up to \$107,550,976. This has been the result of the payment by the Morgan and Belmont Syndicate at the New York Sub-Treasury on Monday of \$6,680,621 79, which, with the import by the Campania on Saturday, covers the full amount required in settlement of their contract with the Government. The above-named sum deposited on Monday was American gold, and it has been deposited in lieu of and to be held pending importations of foreign gold for the purpose of enabling the Syndicate to deliver to the European subscribers to the loan the bonds allotted abroad. It would seem as if under the present change in the financial conditions of this country that the further import of foreign gold would not be desirable. When the contract was entered into that feature helped in a material way to impart confidence; but now its only effect can be to increase our obligations to Europe, and consequently to enhance the price of foreign exchange—that is to put off the day when exchange will get into a normal condition. The further import consequently seems to be merely a tribute to ignorance, of no use to any one or to any interest.

Still we bow to the necessity, for judging from the criticisms we have seen we must presume that the full complement of imports is a necessity. It is stated that the remaining importations of gold up to the amount named in the contract will be gradually made, and as fast as received corresponding amounts of the above-named "collateral" will be released. Though these transactions will complete the chief operations under the agreement with the Treasury Department, the understanding is that the Syndicate will continue, so far as is necessary, its operations in the exchange market. This means, we presume, that there will be no

gold exports the coming fall. There has been an expectation that since the contract has now been virtually closed there would be an immediate distribution of the remainder of the fund of legal tenders, amounting to about \$18,000,000, which was accumulated when the bonds were sold to the American subscribers. But as we write no official notice has been given of such distribution.

As indicative of the revival in trade and its effects on our transportation interests, and as suggestive also of how greatly changed the industrial situation is from a year ago, the statement of the Pennsylvania Railroad for the month of May, issued this week, is very noteworthy. It shows for the lines east of Pittsburgh and Erie an increase in gross earnings as compared with the same month of 1894 of \$886,199 and for the lines west of Pittsburgh and Erie an increase of \$523,565, making together a gain of \$1,409,764. An improvement of over one million four hundred thousand dollars in a single month for one large system speaks very eloquently of the great change which has occurred in the situation. We do not overlook the fact that we are comparing with a strikingly poor period last year, when the depression in business was most intense, and when in addition to the other disturbing influences the great strike of the bituminous coal miners was in progress, cutting off the shipments of coal, which are of such large magnitude on the Pennsylvania, and at the same time bringing the iron trade (another industry which is of such great importance to that system) almost to a standstill. Nor does it escape our notice that the amount of the present gain is only about half of last year's loss. No other result could be looked for. The country cannot at one bound be expected to get back to the favorable situation existing before the development of the 1893 panic. The circumstance of consequence is that conditions are so very much better than they were twelve months ago that one large system is able to increase its gross receipts over \$1,400,000.

There is another aspect in which the matter is of great significance. With larger receipts the companies are in position to spend correspondingly more money. For the Pennsylvania the increase in expenses is \$608,080 on the Eastern lines and \$139,288 on the Western lines, or roughly three-quarters of a million dollars for the combined lines. Consider what this addition of \$750,000 means in the way of increased employment to labor and increased purchases of supplies. Bear in mind further that the figures both as to earnings and expenses represent by no means the whole Pennsylvania Railroad system—that there is a good deal of mileage operated separately and for which separate reports are made, like the Northern Central, the Allegheny Valley, &c., and that these roads likewise report considerable amounts of increase in earnings and expenses. Let it be remembered, too, that the results for the Pennsylvania lines are typical of the results on a good many other systems in the great manufacturing and mining districts of the East. Under the circumstances can any one wonder that business revival is now progressing "by leaps and bounds," and that every day the trade reports are becoming more encouraging?

A development of the week which must be regarded with considerable satisfaction is the action taken by the Trunk Line presidents to bring about a restoration of rates in the territory between Chicago and the seaboard. There have been so many such efforts the present year

and they have been attended with such poor success, that one naturally feels somewhat skeptical as to whether any better result can be depended on in this case. But there appears to be reason for thinking that the latest step means a great deal more than the preceding ones. The situation had become very critical, and it was absolutely necessary that something should be done to prevent utter chaos. It was the danger threatened that induced Mr. J. Pierpont Morgan to take such an active interest in the matter, and doubtless if the Presidents had been unable to agree among themselves Mr. Morgan would have used his powerful influence to bring about a settlement. Of course one difficulty in the way of the maintenance of rates has been the light grain tonnage, because of last season's short crops; and the absence of legal authority for the enforcement of pooling contracts is an obstacle against which the managers always have to contend. But with every one impressed with the necessity of restoring and maintaining rates, the effort should not this time miscarry. Both the interests of the carriers and the interests of the public demand that rates should be placed on a basis at once remunerative and stable. Mr. Chauncey M. Depew, in an interview a week ago, stated a truth which can not be too widely proclaimed when he said that it was as important to the business interests of the country that freight rates should be stable as that we should have a stable currency.

Money on call, representing bankers' balances, has as the week closes become more active. This is in consequence of the calling in of loans preparatory to the July disbursements; also because of calls of loans on Sugar and Chicago Gas. The rate is still 1 per cent on good collateral, and on ordinary security it is  $1\frac{1}{2}$ @2 per cent. But the bulk of the loans through the week have been at 1 per cent, and hence the average was not over  $1\frac{1}{2}$  per cent. Yesterday the rate advanced temporarily to 3 per cent, but quickly dropped back to  $1\frac{1}{2}$  per cent. At banks and trust companies new loans have been at 1 per cent. The offerings of time contracts have been liberal, though some of the banks have this week refrained from pressing them, as their lines are unusually full. The demand continues only moderate, and chiefly for renewals; the quoted rates are  $1\frac{1}{2}$ @2 per cent for thirty to sixty days; 2 for ninety days to four months, and  $2\frac{1}{2}$ @3 for five to seven months on good marketable stock collateral. Loans have been made to the cities of Rochester and Syracuse, in this State; to New Bedford, Brookline and Boston, Massachusetts; to Pawtucket, Rhode Island, and to the State of Massachusetts, for periods ranging from four to six months, at  $1\frac{1}{2}$  to  $1\frac{3}{4}$  per cent, and some loans at 1 per cent to August are again reported this week. The offerings of commercial paper of the best class are only fairly large, while the demand continues good, and brokers say that acceptances of such paper are prompt. Banks having numerous correspondents in the interior report that re-discounting on Southern applications is only moderate, but the outlook is good for an increase. Quotations for commercial paper remain unchanged at  $2\frac{1}{2}$ @ $2\frac{3}{4}$  per cent for sixty to ninety day endorsed bills receivable,  $2\frac{3}{4}$ @ $3\frac{1}{4}$  per cent for four months' commission house and prime four months' single names,  $3$ @ $3\frac{1}{2}$  per cent for prime six months' and  $4$ @ $4\frac{1}{2}$  per cent for good four to six months' single names.

The event of the week abroad was the change in the English Ministry, but this caused only a slight flurry

in the London market. The Bank of England minimum rate of discount remains unchanged at 2 per cent, where it has stood since February 23, 1894. The cable reports discounts of sixty to ninety day bank bills in London  $\frac{1}{2}$  of 1 per cent, which was the lowest last year. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $2\frac{1}{2}$  per cent, the rate there still being affected by the semi-annual settlements. According to our special cable from London the Bank of England lost £149,356 bullion during the week and held at the close of the week £37,998,465. Our correspondent further advises us that the loss was due to the export of £300,000 to the Cape, to receipts from the interior of Great Britain of £35,000, and to imports of £116,000, of which £57,000 were from Egypt, £44,000 were bought in the open market, £10,000 from Malta and £5,000 from Australia.

The foreign exchange market has been generally firm this week, with a good business in consequence of preparations for mails on Tuesday and Wednesday. There were very few commercial bills during the week. The supply of bankers' drafts against securities was largely against city of Chicago bonds, all of which were taken in London, and about \$3,000,000 Illinois Central bonds, which were also placed abroad by Speyer & Co. The market was firm on Monday, and there was no change in rates except by the Canadian Bank of Commerce, which reduced both long and short sterling half a cent; for actual business rates in sterling remained unchanged, compared with Friday, at  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{2}$  for long,  $4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$  for short and  $4\ 89\frac{1}{2}$ @ $4\ 90$  for cable transfers. The tone was a shade easier, though rates were not quotably lower, on Tuesday morning, when there were fairly large offerings of bills, some of which were by Speyer & Co. In the afternoon these drafts were absorbed, the market closed firm and it opened unchanged on the following day, when there was a good demand for cables. There were sales of sixty-day bills by J. P. Morgan & Co. and of sight by A. Belmont & Co. and Speyer & Co. and of both long and short by Kuhn, Loeb & Co. The tone was steady to firm on Wednesday and then there were offerings of Syndicate bills for Saturday's mail and a few more of Speyer & Co.'s and Kuhn, Loeb & Co.'s drafts. On Thursday the market was dull and steady and without new feature, except firm rates for short marks in consequence of higher discounts in Germany, and it so closed yesterday. There has been a good demand to remit for coupons during the week and this is expected to continue after the 1st of July, for in some cases coupons are not remitted for until they are collected. There has also been a good inquiry to remit for mercantile settlements. There is not the least expectation that the Syndicate will relax their hold upon the market; on the contrary it is probable that they will retain control until cotton and breadstuffs move freely. The following table shows the daily posted rates for sterling by the leading drawers.

	Fri., June 21.	Mon., June 24.	Tues., June 25.	Wed., June 26.	Thurs., June 27.	Fri., June 28.
Brown Bros.... { 60 days... 80	80	80	80	80	80	80
{ Sight..... 90	90	90	90	90	90	90
Baring..... { 60 days... 80	80	80	80	80	80	80
{ Sight..... 90	90	90	90	90	90	90
Magoun & Co. { 60 days... 80	80	80	80	80	80	80
{ Sight..... 90	90	90	90	90	90	90
Bank British { 60 days... 80	80	80	80	80	80	80
{ Sight..... 90	90	90	90	90	90	90
Bank of Montreal..... { 60 days... 80	80	80	80	80	80	80
{ Sight..... 90	90	90	90	90	90	90
Canadian Bank of Commerce { 60 days... 80	80	80	80	80	80	80
{ Sight..... 90	90	90	90	90	90	90
Haidelbach, Ick & Co. { 60 days... 80	80	80	80	80	80	80
{ Sight..... 90	90	90	90	90	90	90
Laurent Freres..... { 60 days... 80	80	80	80	80	80	80
{ Sight..... 90	90	90	90	90	90	90
Merchants' Bk. of Canada.... { 60 days... 80	80	80	80	80	80	80
{ Sight..... 90	90	90	90	90	90	90

The market closed steady on Friday at 4 89@4 89½ for sixty day and 4 90@4 90½ for sight. Rates for actual business in sterling were 4 88½@4 88¾ for long, 4 89½@4 89¾ for short and 4 89½@4 90 for cable transfers. Prime commercial bills were 4 88@4 88½ and documentary 4 87½@4 87¾. The Campania arrived on Saturday last with £245,000 gold for the Morgan-Belmont Syndicate, and so far as is known there is no gold now in transit.

As already stated, the Pennsylvania Railroad presents a very gratifying exhibit of earnings for the month of May. The comparison is with a period last year when business depression, the strike of the bituminous coal miners, and very extensive floods, had cut down the company's earnings, both gross and net, in a very striking manner. The gains the present year must be considered large notwithstanding that fact. On the Eastern lines the addition has been \$886,199 to the gross and \$278,119 to the net, and on the Western lines \$523,566 to the gross and \$334,278 to the net, making together an improvement of \$1,409,765 in gross and of \$662,397 in net. In 1894 in the same month gross fell off \$2,904,188 and net \$1,685,595. The following gives the figures for the lines east of Pittsburgh and Erie for a series of years. For the five months to May 31, it will be observed, there has been a recovery of \$2,484,582 in gross and of \$638,642 in net on these Eastern lines. At the same time there has been an increase of \$1,329,072 in gross and of \$688,083 in net on the Western lines, so that altogether up to the end of May the company on the whole system was \$3,813,654 better off in gross and \$1,326,725 better off in net than for the same period last year.

Lines East of Pittsburgh.	1896.	1894.	1893.	1892.	1891.	1890.
May.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,183,567	4,947,308	6,061,897	6,670,245	5,385,352	6,703,033
Operat'g expenses.....	2,604,370	2,906,290	3,560,608	4,014,112	3,660,570	3,820,086
Net earnings.....	1,529,197	1,351,078	2,500,684	1,656,133	1,718,382	1,882,947
Jan. 1 to May 31.						
Gross earnings.....	24,570,478	22,098,806	28,192,955	27,102,617	26,034,756	26,786,507
Operat'g expenses.....	17,885,952	16,040,012	20,667,308	19,408,604	18,884,226	18,867,341
Net earnings.....	6,684,526	6,045,894	7,405,557	7,694,013	7,050,530	7,919,166

A good many other roads have also this week furnished returns for May, and these, too, in nearly all instances make very favorable exhibits. The Wabash reports an increase of \$129,579 in gross and of \$105,525 in net, making the amount of the latter the present year \$242,753 against only \$137,228 in May last year. The Cleveland Cincinnati Chicago & St. Louis reports gross of \$1,181,537 against \$1,020,084, and net of \$296,869 against \$290,179, and for its leased line, the Peoria & Eastern, gross of \$180,319 against \$116,663, and net of \$40,887 against a deficiency in 1894 of \$14,590; for the eleven months of its fiscal year this latter reports net of \$413,183 in 1894-5 against only \$173,575 in 1893-4. The Northern Central, one of the roads in the Pennsylvania Railroad system whose accounts are kept separate, has gross of \$514,341 against \$428,463, and net of \$132,571 against \$94,904; and the Allegheny Valley, another road in the same system, has gross of \$216,601 against \$135,392, and net of \$94,227 against \$32,611.

Among the Northwestern roads the St. Paul has \$115,621 decrease in gross but \$107,317 increase in net, and the Burlington & Quincy, with \$39,115 decrease in gross, has \$70,183 increase in net. The Iowa Central has gross of \$128,049, against \$125,426, and net of \$43,758 against \$24,196; the Chicago Burlington & Northern gross of \$134,657 against \$139,379,

and net of \$7,006 against \$31,127; and the Minneapolis & St. Louis gross of \$157,728 against \$140,940, and net of \$62,368 against \$46,872. The Kansas City Fort Scott & Memphis has \$45,425 decrease in gross, \$7,876 decrease in net; the Cleveland Canton & Southern \$7,693 increase in gross, \$3,293 increase in net; the San Antonio & Aransas Pass \$19,971 increase in gross, \$7,936 increase in net, and the Western Maryland \$410 increase in gross, \$2,943 decrease in net. Among Southern roads the Southern Railway has added \$90,837 to its gross and \$45,022 to its net, but the Jacksonville Tampa & Key West, which has suffered so severely from the effects of last winter's damage to the orange crop, has gross of only \$26,584 against \$58,339, and a deficiency below operating expenses of \$1,134 against net earnings in May 1894 of \$23,227.

The anthracite coal roads have done much better than expected in view of the demoralized condition of the anthracite trade. The Central of New Jersey reports \$14,519 increase in gross and \$59,924 increase in net. The Reading has \$100,898 increase in gross and \$72,661 increase in net for the Railroad Company, and the Coal & Iron Company though showing \$363,861 decrease in gross receipts, has effected a still larger saving in expenses, so that the loss from mining was only \$6,221 in May 1895 against a loss of \$111,956 in May 1894. The New York Ontario & Western, on the other hand, has a loss in both gross and net—\$57,531 in the former and \$25,771 in the latter. In the following we compare gross and net earnings for four years for a number of roads.

Name of Road—	May Earnings.			
	1895.	1894.	1893.	1892.
Allegheny Valley.....	Gross 216,601 Net 94,227	Gross 135,892 Net 32,611	Gross 240,847 Net 105,966	Gross 215,358 Net 80,637
Central of New Jersey.....	Gross 1,083,965 Net 429,440	Gross 1,069,444 Net 369,516	Gross 1,263,909 Net 495,363	Gross 1,146,787 Net 467,845
Chicago Burl. & Northern.....	Gross 134,657 Net 7,006	Gross 139,379 Net 31,129	Gross 224,002 Net 82,967	Gross 153,752 Net 37,280
Chicago Burl. & Quincy.....	Gross 2,477,201 Net 850,792	Gross 2,516,316 Net 780,519	Gross 3,290,942 Net 1,109,354	Gross 2,822,975 Net 773,963
Chicago Mil. & St. Paul.....	Gross 2,144,093 Net 895,729	Gross 2,256,714 Net 725,472	Gross 2,701,576 Net 728,536	Gross 2,382,325 Net 618,152
Clev. Cin. Ch. & St. Louis.....	Gross 1,181,538 Net 296,869	Gross 1,020,084 Net 290,179	Gross 1,184,755 Net 308,600	Gross 1,097,354 Net 249,399
Peoria & Eastern.....	Gross 180,319 Net 40,887	Gross 116,664 Net 14,590	Gross 142,108 Net 3,076	Gross 133,741 Net 89,053
Iowa Central.....	Gross 128,049 Net 43,758	Gross 125,426 Net 24,196	Gross 155,147 Net 50,081	Gross 123,509 Net 11,769
Kan. City Ft. Scott & Mem.....	Gross 352,572 Net 105,349	Gross 397,997 Net 113,226	Gross 417,601 Net 67,549	Gross 419,984 Net 82,464
Minneapolis & St. Louis.....	Gross 157,728 Net 62,368	Gross 140,940 Net 46,872	Gross 148,915 Net 35,199	Gross 136,575 Net 30,745
N. Y. Ont. & Western.....	Gross 228,650 Net 77,691	Gross 345,451 Net 103,462	Gross 322,482 Net 77,575	Gross 304,118 Net 83,324
Northern Central.....	Gross 514,341 Net 132,571	Gross 428,463 Net 94,904	Gross 610,295 Net 217,677	Gross 550,991 Net 120,174
Philadelphia & Reading.....	Gross 1,779,128 Net 742,607	Gross 1,628,243 Net 676,946	Gross 1,961,059 Net 802,157	.....
Coal & Iron.....	Gross 1,772,076 Net def. 6,221	Gross 2,196,837 Net def. 111,956	Gross 2,054,687 Net def. 37,823	.....
San. Ant. & Arans. Pass.....	Gross 124,783 Net 3,077	Gross 104,212 Net def. 3,959	Gross 142,513 Net def. 5,213	.....
Southern Railway.....	Gross 1,390,509 Net 205,224	Gross 1,293,667 Net 160,202	Gross 1,511,435 Net 269,190	Gross 1,465,043 Net 255,929
Wabash.....	Gross 90,923 Net 212,753	Gross 857,244 Net 137,285	Gross 1,110,004 Net 239,877	Gross 985,289 Net 148,789
Western Maryland.....	Gross 100,761 Net 31,677	Gross 100,351 Net 34,621	Gross 104,643 Net 33,727	Gross 82,985 Net 27,271

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 23, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	4,091,000	\$2,255,000	Gain \$1,836,000
Gold.....	200,000	150,000	Gain. 50,000
Total gold and legal tenders.....	\$4,291,000	\$2,405,000	Gain \$1,886,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 23, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,291,000	\$2,405,000	Gain \$1,886,000
Sub-Treasury operations.....	13,000,000	20,900,000	Loss. 7,900,000
Total gold and legal tenders.....	\$17,291,000	\$23,305,000	Loss. 6,014,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	June 27, 1895.			June 28, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,928,465	.....	£ 37,928,465	£ 39,313,706	.....	£ 39,313,706
France.....	82,115,639	50,350,766	132,466,405	71,485,000	51,145,000	122,630,000
Germany.....	33,001,500	15,558,500	48,560,000	33,572,350	13,712,850	47,285,000
Aust.-Hung'y	19,923,000	13,479,000	33,412,000	10,440,000	16,334,000	26,824,000
Spain.....	8,004,000	12,450,000	20,454,000	7,918,000	9,032,000	16,950,000
Netherlands.	4,295,000	7,084,000	11,379,000	4,519,000	7,051,000	11,578,000
Nat. Belgium.	2,861,333	1,403,667	4,265,000	2,982,667	1,491,333	4,474,000
<b>Total this week</b>	<b>193,243,338</b>	<b>100,323,338</b>	<b>293,566,676</b>	<b>170,230,813</b>	<b>98,819,983</b>	<b>269,049,796</b>
<b>Total prev. w'k</b>	<b>192,798,316</b>	<b>100,285,783</b>	<b>293,084,099</b>	<b>169,592,240</b>	<b>98,515,317</b>	<b>268,107,557</b>

### BIMETALLISM AND THE MINISTERIAL CHANGE IN GREAT BRITAIN.

The change of the Ministry in Great Britain and the prospective change in the status of parties through a new election brings the question of international bimetalism into prominence again. No one will deny that these conditions give a different and more favorable outlook to the plan of tying together the two currency metals. And yet it would be quite premature to assume that England, even with a Tory or Unionist majority in the House of Commons, will throw her influence in that direction. There is no reason for supposing that policy will be made a party measure; on the contrary, there is good reason for believing that it will not. Many of those high in the Unionist councils are opposed to any change in the monetary system—just as decidedly opposed to it as the London bankers are, and presumably will so remain. While therefore hope is encouraged by the new condition of affairs, it must rest not on any active party action but wholly upon the individual views of the representatives elected. The fact is, the existing gold standard in Great Britain will continue as it is whichever party is in power until a majority of the voting population believe that the condition of silver harms the commerce or the interests of the colonies or the general welfare of the United Kingdom to such an extent as to make a change desirable.

The question referred to is then one which the voters will in the end settle, not statesmen nor bankers, for the voting is now almost as free in Great Britain as it is in America. There was a time, not very long ago, when the recent declaration of the bankers of London and the reply of Sir William Vernon Harcourt might be taken as representative of public opinion in England. It may be that it is representative in the present case, but not in the same sense or for the same reason it formerly was. Moreover, it seems also doubtful whether it is to-day at all representative. Obviously a great change in opinion on this question has been in progress, not only in Great Britain but also on the Continent, within the last three years. Up to a late date very few have reckoned among the events of the future wearing any considerable promise a united movement in Europe in favor of tying together again the two currency metals. Such a movement France has probably always been ready to join in, and most likely always will be whenever there is a certainty that her consent will ensure a new union. As to present opinion in Germany, it has been proved by recent events to be decidedly more advanced than it was a few years ago, until apparently it is now only waiting on the movement in England. And as to Great Britain, it is not alone the suffering condition of India's finances, nor the manufacturing or ex-

porting trade of the United Kingdom that is influencing opinion. There is another source of irritation, one which the change in the Government in England this week makes so significant. Wheat is low, farm products are all low, and consequently the whole body of farmers and also the land owners, and with them a large portion of the Unionist or Tory party, which it is presumed is about to enjoy a period of Governmental control, are beginning to look for a remedy for their ills through a restoration of silver.

Altogether then this question has reached a situation in which the people of Great Britain will be permitted to give expression to their views; for we can assume we think without doubt that the new Administration, while it will not champion bimetalism, will not be hostile to it. The last Administration was obviously hostile. The presence of the Right Honorable Arthur James Balfour as First Lord of the Treasury would seem to afford positive assurance of the position of the new Government in that particular and to that extent. Without doubt this is a great gain; but it may mean nothing serviceable in the end. Possibly the Unionist Government would coquette a little with silver even if there was no large number of bimetalists in Parliament; they would have party friends to please and that exploded theory of restoring silver by increasing its use instead of opening the mints to free coinage would very likely be talked over ad nauseam. But there is not a ray of hope to be drawn out of such an idea; our Denver friends are brainy enough to see that, though some of their followers elsewhere are not. The Rothschilds' plan, or any of its allied contrivances, can end only in failure, leaving silver in a worse state than ever before, and the weaker nations that adopt it (that is the debtor nations) almost irreparably harmed.

But enough of that. We are writing about the opening of the mints of the commercial nations to the two metals—the re-establishment throughout the world of the old silver pound sterling. We believe that kind of an arrangement for uniting the two currencies is feasible. Furthermore, we are of the opinion, with the world's workers and the world's commerce situated as they are—more than half of the entire population having a silver currency—that it is not only a feasible undertaking, but a highly desirable if not an essential union. It does not affect our confidence the feasibility and success of the proposal because theoretically many an able economist thinks differently. There are also very many who hold the opinion we do. Besides, we have lived many years, and during that long life we never knew an important work to be undertaken that did not have full half of the ablest of the experts in its line arrayed against it, proving clearly on known facts that it was impossible. We need go back no further than the Atlantic cable enterprise for a suggestive illustration. No one has forgotten Mr. Field's struggles and success against the evidence of his insane folly furnished by so many able electricians. Indeed, the history of this country's progress is marked all the way through by a series of successes obtained in violation of plain, economic truths—a series with a succession almost as frequent as the successive steps in our development have been.

With then the movement held within these lines, the question arises what hope can be entertained that the object sought will be achieved. We are assured by the bimetalists of Great Britain that they have a hope, and that it is a reasonable one. The election last fall of a

member of the English Parliament for Birkenhead was a suggestive affair and in some measure shows the grounds of this expectation, for it shows the methodical and resolute way in which the work of education and election has been and is to be carried on. We referred to this case in these columns when the facts were first published. The course taken at Birkenhead is one which has been widely pursued; the method is the simple one of catechising the candidates and making them declare their position, so that all available votes can be thrown in favor of the candidate most favorable to the restoration of silver. There is claimed to be a considerable vote which is willing to treat remonetization as the main question. At all events in that case the method proved a decided success. The initiation of this move among the constituencies seems to have come from the Legislative Council of the United Textile Factory Workers' Association, an association comprising a remarkable aggregate of the industrial forces of the country.

That Birkenhead affair was not the first reported instance we have of a similar triumph at a Parliamentary election. The year previous under the Tory Government when Lord Hartington ceased, on succeeding to the Peerage, to be member for Rossendale, the candidates at the election appointed to fill the vacancy were likewise put upon the stand with reference to their views respecting silver. Mr. Madden's response proved more satisfactory than that of Sir Thomas Brooks and hence a Liberal succeeded to the place of the Unionist leader. We only mention this and the previous case to indicate the earnestness with which the bimetallicists are pressing their views upon the constituencies, and also to illustrate a system which has been in operation with improving results for several years. It was used at the general election in 1892 and the outcome showed satisfactory progress though the hostile position of the Ministry and subsequent events have obscured the fact and minimized the benefit.

The question remains, what of the future? On that point the first fact is that if the Unionists succeed at the elections, as is now anticipated, the Ministry which have just taken office will remain in power, and will not, we may assume, be hostile to the proposal. Further than that it is to be said that the bimetallicists in England were never more earnest or active than during the past year. A regularly organized campaign has been in progress in anticipation of a general election. The work has been, and we suppose still is, led by an ex-member of Parliament, Mr. William H. Grenfell. It will perhaps be remembered that in 1893 Mr. Grenfell, finding himself out of accord with the Gladstonean Party, as a member of which he had been elected, resigned his seat; the anti-silver policy of the Ministry was said to be one of the chief grounds of withdrawal. Recent work done under Mr. Grenfell's direction has consisted chiefly in catechizing intending candidates for each Parliamentary seat in the United Kingdom, no matter of which party, and seeing to it that all have ample time to make up their minds. The following have been the questions asked. No doubt they will be read here with deep interest.

#### QUESTIONS TO BE PUT TO CANDIDATES FOR PARLIAMENT.

1. Are you in favor of steps being taken to secure a settlement of the currency question by International Agreement at the earliest possible date?

2. Are you in favor of a return to the monetary system under which the trade of the world was practically conducted

until the year 1878, the ratio between gold and silver money to be fixed by International Agreement?

3. If elected will you vote in favor of the United Kingdom joining in the International Agreement for the purpose of restoring the joint use of gold and silver as full legal tender money?

We have nothing to add to the foregoing. Of course this campaign may not be successful. All that can be said is that the situation is believed to be encouraging at the moment.

#### PROBLEMS OF MODERN SOCIETY.

At the alumni dinner of the law department of Yale College on Monday of this week Justice Henry B. Brown of the United States Supreme Court delivered a discourse on "The Twentieth Century." The headlines in some of the newspapers give a rather erroneous idea as to the character of this address. Certain expressions, such as the reference to "corporate greed," have been quoted quite freely by the papers, and thus it has been made to appear that the address was mainly an attack upon corporate power and influence. Justice Brown does speak rather severely of corporations in certain parts of his discourse, but on the whole he presents a pretty fair review of the forces and agencies which are controlling modern life and which it seems reasonable to suppose will govern in the next or Twentieth Century.

Justice Brown finds consolidation to be the most potent factor in the present era—consolidation in politics, in business, in society. The results are large enterprises, only rendered possible by combinations of capital, great corporations monopolizing the production of all the comforts and many of the necessities of life, immense farms and pastures flooding the markets of Europe with cheap meat and grain, curtailing the rents of the landlords and depressing the value of their lands, the crushing out of small producers, and the centralizing of production where labor and material can be obtained cheapest. Judge Brown thinks that while the signs of the material development and prosperity of the country were never more auspicious than at present, the tendencies of the past thirty years have produced a state of social unrest which augurs ill for its future tranquillity. The relations between capital and labor have been deeply disturbed, and the great social problem which confronts us to-day is how these two important elements in productive industry can be reconciled and harmonized.

The Judge is not prepared to say how this end can be attained. But he is clear that socialistic and communistic plans will not answer. That the solution does not lie in the destruction of private property, he says, is as certain as that the civilized world will not return to barbarism. National socialism has never been found except among primitive types of people, and the history of civilization for the last four thousand years has been largely the history of individuals who have sought to acquire property of their neighbors. The truth is that distinctions in wealth within reasonable limits, so far from being objectionable, are a positive blessing even to the poor, in the opportunity they afford for a diversity of labor and of talents. With no reward for industry and no punishment for idleness, he asks, what would be the proportion of the industrious to the idle? Where would be the incentive to labor? What would become of the hundreds of thousands who are engaged in providing luxuries for the

rich and in ministering to their pleasure? The fact is, the whole fabric of civilization is built upon the sanctity of private property. Were this foundation to be taken away the structure would crumble into ruins.

There is no flaw in this reasoning, and it cannot be controverted. Judge Brown is also correct in saying that while it is entirely true that the business methods of the past thirty years have tended to increase enormously the fortunes of a few, it is wholly untrue that the poor as a class are either absolutely or relatively poorer than before. "The sins of wealth, though many and grievous, have not generally been aimed directly at the oppression of the poor." The speaker might have gone a step further and pointed out that in no other country in the world is there such an evident disposition to treat the laborer fairly and considerately, and to give to him a larger share of the joint product of capital and labor. The events of the last two years furnish a striking confirmation of the truth of this statement. In this period we have passed through an unparalleled period of depression. Nevertheless reductions in wages were deferred as long as possible and were finally made only with the greatest reluctance. In not a few instances there were no reductions at all, notwithstanding that the proprietors had to go without profits. Now that business is again reviving, what do we find? Voluntary advances in wages to make good in whole or in part the previous cuts. This action is the more noteworthy because in most cases the establishments are working on old orders and hence are not yet getting the benefits of the rise in the prices of their products which has recently occurred. The explanation is that the manufacturer desires to lighten the burdens of the working classes, even in times of depression, and when forced to decrease wages is anxious to restore the old rates as soon as there appears to be the least warrant for doing so in the outlook for the future. There are no class distinctions in this country; everybody works, and we all want to see the laborer happy and prosperous.

Justice Brown thinks the three great perils which menace the immediate future of the country and even threaten the stability of its institutions are municipal corruption, corporate greed and the tyranny of labor. He is not opposed to corporations as such. He recognizes that they are a necessity in every civilized State. They have a practical monopoly, he says, of land transportation, of mining, manufacturing, banking and insurance; and within their proper sphere they are a blessing to the community. But the ease with which charters are procured has produced great abuses. Corporations are formed under the laws of one State for the sole purpose of doing business in another, and railways are built in California, under charters granted by the States east of the Mississippi, for the purpose of removing their litigation to Federal courts. "The greatest frauds are perpetrated in the construction of such roads by the directors themselves, under guise of a construction company, another corporation, to which is turned over all the bonds, mortgages, and other securities, regardless of the actual cost of the road. The road is equipped in the same way by another corporation, formed of the directors, which buys the rolling stock and leases it to the road—so that when the inevitable foreclosure comes the stockholders are found to have been defrauded for the benefit of the mortgagees and the mortgagees defrauded for the benefit of the directors."

As far as danger from this source is concerned we think there is little ground for uneasiness. Such operations can be successful only so long as the public stands ready to take the securities emitted. In other words, the co-operation of the public is necessary to carry out such schemes. Twelve or fifteen years ago it was possible to float almost anything, and at that time schemes of the kind mentioned flourished. But the situation has now completely changed. In the interval since then the public has had some bitter experience and has learnt some painful lessons. It has learnt among other things that an evidence of debt or a certificate of stock must have earning capacity back of it or it has no value—that the mere creation of a batch of securities will not suffice to endow an otherwise valueless thing with intrinsic merit. As a consequence investors have become discriminating in their buying, and the period of adversity through which we have recently passed has tended to make them doubly so. Therefore undertakings for the issue of fictitious capital now lack one of the main elements to their success. As a matter of fact, the operation described has not been carried on to any important extent in recent years. It belongs to a past era. Most of the new mileage built during the last ten years has been by the large and old established companies, and the securities representing it have been issued by the same class of companies,—in the great majority of cases without the intervention of the construction company, which unhappily at one time did play a very prominent part in railroad affairs. Thus an undoubted evil has been corrected in a perfectly natural way.

So, too, as regards the dangers arising from the "combination of corporations in so-called trusts, to limit production, stifle competition and monopolize the necessities of life." In our estimation the transgressions of these combinations have been very greatly exaggerated. Most of the so-called trusts are not trusts at all in the sense that they completely monopolize the field or industries in which they operate. In several cases where attempts have been made to establish monopolies the effort has proved a flat failure. Nor have the combinations in trade up to the present time proved detrimental to the public welfare. They are the outgrowth of the conditions prevailing and they have generally been beneficial and beneficent in their operations. Of course it is possible that they may abuse and misuse their powers, but they were deprived of one of their greatest capacities for mischief when the practice of the transportation lines in granting them special rates and rebates not accorded to other shippers was made illegal.

Justice Brown is inclined to think that while the conflict between labor and capital is not likely to lead to the destruction of private property, it is not improbable that it will result in the gradual enlargement of the functions of government and to the ultimate control of natural monopolies. On this opinions may well differ, for no one can tell what the future may have in store. But there will be sharp dissent from the declaration that there is no objection to such a course. Indeed, Judge Brown's reasoning on this point is far from convincing. Says he: "Wherever the proposed business is of a public or semi-public character and requires special privileges of the State or a partial delegation of governmental powers, such for instance as the condemnation of land, or a special use or disturbance of the public streets for the laying of rails,

pipes or wires, there would seem to be no sound reason why such franchises, which are for the supposed benefit of the public, should not be exercised directly by the public."

To be sure the Justice urges that progress in this direction should undoubtedly be made with great caution, and each step should be taken in the assurance that the last one has already been vindicated by the result. But so far from there being "no sound reason" why government should not assume these additional functions, does not Judge Brown himself furnish the strongest of reasons when he speaks of municipal corruption and municipal misgovernment. "Municipal misgovernment," he says, "has come upon us with universal suffrage and the growth of large cities, and in general seems to flourish in a ratio exactly proportioned to the size of the city. The activities of urban life are so intense, the pursuit of wealth or of pleasure so absorbing, as upon the one hand to breed an indifference to public affairs, while upon the other the expenditures are so large, the value of the franchises at the disposal of the cities so great, and the opportunities for illicit gain so manifold, that the municipal legislators, whose standard of honesty is rarely higher than the average of those who elect them, fall an easy prey to the designing and unscrupulous." All of which suggests the query, if this is the situation under present circumstances, would it not be infinitely worse if the functions of government were enlarged and extended?

We do not share Judge Brown's fear that the tendencies of modern life involve a danger to our institutions. Of course it is important that we should understand what the problems are that confront us. But there is no good ground for supposing that we will not be able to grapple with these problems, and to solve them satisfactorily. In fact, we have already shown our ability to do so on several occasions. There was a time last year when the "tyranny of labor" seemed likely to undermine the foundations of government, but the courts in enjoining the strikers and the action of President Cleveland in effectively suppressing the riots, and public opinion in sustaining the course taken, furnished a convincing and lasting demonstration that even the laboring classes, powerful though they may be, will not be allowed to violate the law or subvert our institutions, and that the powers of the Executive and of the Judiciary are ample to cope with such emergencies. The Court of which Judge Brown is a member in its decision in the *Debs* case recently furnished a further affirmation of the same doctrine.

So, too, as regards municipal corruption. The people are slow to move, and the functions of government should be rigidly limited, but the municipal elections here in New York and Brooklyn last autumn show how effectively the people work when public opinion is once thoroughly aroused. And in like manner, should trusts and combinations, regarding which we hear so much, become really dangerous factors in our industrial life, a way will be found for dealing with them. The truth is every age has its own peculiar problems, and there is in that fact alone no occasion for alarm. Justice Brown regards the Press and the Judiciary as important safeguards, and we agree with him. After all, however, the final recourse must be to the intelligence and conscience of the masses of our population, and fortunately education and experience are tending to raise the standard in both respects.

### THE NEW POLITICAL SITUATION IN ENGLAND.

What has been a coming certainty, removed every day more and more from the region of the doubtful, since the retirement of Mr. Gladstone from the leadership of his party, has at length come to pass. The Rosebery Ministry has come to an end, and the Tories, with the Marquis of Salisbury at their head, have come into power. Not in many generations has the great Liberal Party been in so wretched a plight.

Lord Rosebery might very likely have done better. When Mr. Gladstone passed over to him the reins of office he had a good working majority, and if he had exercised greater caution he might perhaps have accomplished a larger amount of work, and at the same time prolonged the duration of his Ministry. His failure, however, is due to other causes than those directly connected with himself. He was hampered by the policy of his predecessor—a policy in Mr. Gladstone's hands already discredited; and he was annoyed and irritated by jealousies and cross-purposes among his colleagues and by jealousies and unreasonable opposition in the House of Commons. When we remember the pompous manner in which the House of Lords was threatened, there is something ridiculous in the present position of the Liberal Party. It is not too much to say that the change which has been brought about has been welcomed by most Britishers at home and abroad, and by most people who in other lands take any interest in British politics.

It was a foregone conclusion that the Marquis of Salisbury would be entrusted with the formation of the new Cabinet. Since the death of Lord Beaconsfield he has been the accepted and trusted leader of the Tories. Among the capable men of his own party he has had freedom of choice in the matter of selecting colleagues. But the strength of the Tory opposition has been largely due for some years to the steady support they have received from the Liberal Unionists. It was necessary to consider the claims of the leaders of this party; and it was in the last degree desirable that the men who had placed the Tories in power, such men as Goschen and Chamberlain in the Lower House and the Duke of Devonshire in the Upper, should be included in the Cabinet. Was it certain that these men would consent to take office if office were tendered them?

It is not forgotten that in 1886, and while he was yet the Marquis of Hartington, the Duke refused to accept the Premiership which Lord Salisbury offered to relinquish in his favor; nor would he consent to take any other office, although repeatedly solicited to do so. He gave as his reason that he could more effectively aid the Government in the capacity of a private member; but there can be no doubt that he had another reason, and perhaps a stronger one—his unwillingness to finally cut himself off from a great historical party with which his family had for generations been identified. Chamberlain, while lending the weight of his influence to the Tory Government, refrained likewise from committing himself too far by the acceptance of office. Goschen of all the Liberal Unionists, alone yielded to the pressure which was brought to bear upon him, and in January 1887, on the occasion of the retirement of Lord Randolph Churchill, became Chancellor of the Exchequer. It now appears that the old party ties in the cases referred to have been considerably loosened in the in-

terval; for the new Cabinet includes the names of Devonshire and Chamberlain as well as Goschen. So far as they are personally concerned, they may be regarded as having finally abandoned the Liberal ranks; and it is not unreasonable to conclude that what is true of the leaders is true for the most part of the rank and file. The result is a permanent loss to the Liberals and a permanent gain to the Conservatives.

The distribution of offices seems to be sufficiently satisfactory. It is not necessary that the arrangement should be regarded as unalterable. In time the right man will find his proper place. As things look at present there is no lack of strength. Of course the new ministers will not have their opportunity so long as the House of Commons remains constituted as at present. But it is to be taken for granted that after certain necessary routine business has been concluded the Queen will be advised to dissolve Parliament. The constituencies will be appealed to; and it is certainly not too much to say that it will be a surprise if they do not send back the Conservatives to St. Stephen's with a powerful majority. Then we shall see of what metal the Conservatives are made. What England needs is a strong government—a government strong enough to fulfill its promises and to carry out its purposes at home, and also to make itself honored and respected abroad. This is what she has not had for some years.

The result of the general election will be largely determined by the programmes which the rival parties shall set before the people. It is not easy to discover any new thing which the Liberals can offer. There is no loud, imperious call for reform in any direction. For the present the people seem tired of talk which ends in nothing. Home Rule, in the sense in which we have come to know it, must be regarded as practically shelved. The British people will not have it. They are less disposed, indeed, than ever to listen to any suggestions pointing in that direction. Attempts will be made to win Scottish and Welsh votes by fresh promises of disestablishment. In Scotland, however, the disestablishment question has lost much of its power; and in Wales the battle has already been partially fought. Then again there is the ridicule inseparable from the fiasco connected with the House of Lords, which the Liberals will have to face everywhere. The Conservatives have less need to be concerned about their programme. They have made their reputation by resisting dangerous legislative effort. They will, no doubt, have something to offer Ireland, but it will not be Home Rule in Mr. Gladstone's sense. They will stand by the integrity of the Empire, which they can charge their opponents with attempting to disintegrate, and it will not be difficult for them to show wherein the foreign policy of the late government was dreadfully at fault. In Russia's behavior toward Japan, and the supine indifference manifested in the premises by the British Government, Lord Salisbury will find a sufficiently convenient subject for election purposes. It will thus be seen that the advantages, if the people are immediately appealed to, are on the side of the Conservatives.

There is a general understanding that the changes which have been brought about in England and Scotland—changes which by means of the Local Councils have given the people a share in the management of local affairs—will be attempted in Ireland. The Conservatives cannot with advantage to themselves sit down on the Irish Reform party; and it is well known that the men who are now in power have long held that

something like contentment might be produced among the Irish people by those Local Councils. Irishmen are fond of politics, and in those small local parliaments they would find opportunity for activity and for the free ventilation of their opinions. As there is no likelihood of Home Rule being granted, it might be well for the Irish people to look facts in the face and take what they can get. Ireland has no right to expect more than her neighbors, and it would be far better for her people if they would adapt themselves to existing circumstances. America and Australia may respond to the fresh calls for help, but ship-loads of gold will not secure for her Home Rule.

With regard to foreign affairs, the transfer of power from the hands of Lord Rosebery may fairly be regarded as a gain to the British Empire and to the world at large. England has been so long a leading International Power, and her influence has so generally been exerted in the interests of justice—of fair play—that the world seems out of joint when in the presence of great international movements—movements some of them radical and destructive—she looks on silent and inactive. It is really difficult to explain her recent conduct in regard to the affairs of the Far East. It is far more difficult to justify it. In the course she has chosen to pursue, she has certainly lent encouragement to Russia to pursue in the settlement between China and Japan a policy as high-handed as it is arrogant and cruel. In the matter of Armenia, too, British policy has lacked its ancient spirit and energy. With Lord Salisbury at the head of affairs, whether he shall continue in charge of the Foreign Office or whether he shall succeed in inducing the Marquis of Dufferin to undertake the responsibilities of said office, it may safely be concluded that the British Government will reveal some of its old temper and energy.

#### THE STATEMENTS OF THE VANDERBILT ROADS.

The statements of the Vanderbilt roads—Michigan Central, Lake Shore and New York Central—all of which were submitted yesterday afternoon, show only a comparatively small improvement in earnings as compared with the same six months of last year. This will no doubt be considered disappointing and surprising in view of last year's very heavy losses. Lake Shore's gross last year in the six months fell off nearly 2½ million dollars—\$2,420,252 or over 20 per cent; this year we have a gain of only \$140,076 or about 1½ per cent. The Michigan Central last year lost \$1,381,000 or over 18 per cent; this year it gains only \$31,000.

But in interpreting these results certain considerations should be borne in mind. It is true that last year all the influences and conditions were abnormally unfavorable—business depression, the large gold exports, the weakened condition of the United States Treasury, the tariff uncertainties, the labor troubles (among others the strike of the bituminous coal miners), the floods, and various other adverse developments, having combined to check enterprise and keep financial and industrial affairs in a disturbed state—but it is equally true that the present year trade, though in process of revival, had by no means got back to its normal condition, and besides there were some decidedly adverse features.

Business manifested a reviving tendency through the whole of the six months, but the process of recovery was held in check during the early part of the

year by the critical condition of the United States Treasury. In fact at one time it looked as if industrial interests were to receive a worse set-back than any yet experienced, a suspension of gold payments the latter part of January being very imminent. Fortunately, through the arrangement with the Belmont-Morgan Syndicate this danger was averted. The change since then has been so decided and complete that we are apt to forget how unsettled the situation was at that time. Even after the making of the Syndicate contract, trade for a while continued to evince a halting, hesitating tendency—so completely did the previous fear retain its hold on men's minds. It was not until the two closing months of the half-year, when it was seen how thoroughly the Syndicate had done its work, that the restraint on business recovery was wholly removed, and the revival made decided progress; during these two months trade reached a state of activity not previously attained for a long time past.

Nor should the fact be overlooked that the trunk lines, like the Western roads, had to contend with the effects of last season's short cereal crops. This was an adverse feature in more ways than one. As has been many times pointed out in these columns, so disastrous was the crop failure in certain sections that the people were left in an actually destitute condition; and everywhere because of the diminished yield and likewise because of the low prices for wheat which prevailed a good part of the time, the consuming and purchasing capacity of the agricultural classes in the West was greatly diminished. This means that the shipments of goods and merchandise from the East to supply the wants of the Western population were much smaller than would have been the case under full crops and satisfactory prices. Then the falling off in the grain tonnage of the roads was a very important factor. The extent of this can be best indicated by contrasting the volume of the grain receipts here on the Atlantic seaboard. It appears that for the period from January 1 to June 23 these seaboard receipts in 1895 were only 52,436,536 bushels, as against 63,463,584 bushels in the same period of 1894, 80,174,272 bushels in 1893 and 137,424,198 bushels in 1892.

In addition trunk-line rates on through traffic were badly demoralized nearly the whole of the half-year and got down to very low figures. Efforts were made again and again to correct this feature, a money pool having actually been formed and put in operation at one time, but after a short while the trouble would break out again and become worse than before. Grain rates especially were in a chaotic state, and of course the small volume of that class of tonnage to be moved suggests one of the reasons for this. The past week the official rate by all the lines on grain from Chicago to the seaboard has been only 15 cents per 100 lbs., and some of the lines actually made contracts at 12½ cents, and even lower. How threatening the situation finally became is evident from the meeting of the Trunk Line Presidents this week and the active interest taken by Mr. J. P. Morgan to bring about a restoration of rates, and it looks now as if this latest meeting would be productive of better and more lasting results than the preceding similar meetings.

It is thus evident that conditions did not favor any but a small recovery in earnings, even as compared with last year's very poor results. With reference to the expenses, these possess considerable flexibility in the case of such roads as the Lake Shore and the Michigan Central. For years these roads

have been spending enormous amounts for improvements, betterments and additions, and charging the cost to ordinary expense accounts. This is particularly true of the Lake Shore, which has built a second track and provided a large amount of new equipment and made other improvements—all without any addition to capital account. Under such a policy, when the period of depression came, it was only necessary to stop these extra outlays and thus materially reduce expenses. That is what has actually been done. The Lake Shore last year, with \$2,420,252 decrease in gross earnings for the six months, was actually able to cut down expenses \$2,183,584, leaving a loss in net of only \$236,668. This year, with gross up \$140,076, expenses have been increased \$152,182, giving \$12,106 decrease in the net. The Michigan Central last year in the six months lost \$1,381,000 in gross but reduced expenses \$1,356,000, leaving only \$25,000 loss in net. The present year gross has increased \$31,000, while expenses have increased \$41,000, leaving \$10,000 decrease in net. It will be noticed that in both cases the changes in the expense accounts the present year have been slight. The following furnishes a summary of the half-yearly statements of the Lake Shore back to 1871.

LAKE SHORE &amp; MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872.....	8,404,179	5,008,817	3,395,362	1,029,000	1,775,362
1873.....	9,797,649	6,947,819	2,849,830	1,337,000	1,512,830
1874.....	8,651,504	6,610,238	2,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,589,507	1,330,920	1,405,000	def. 74,080
1876.....	6,887,300	4,681,144	2,206,156	1,359,000	847,156
1877.....	6,461,107	4,788,120	1,672,987	1,387,800	285,247
1878.....	6,506,092	4,109,573	2,396,519	1,359,000	1,037,519
1879.....	6,932,292	4,335,215	2,597,077	1,377,300	1,219,777
1880.....	9,072,993	4,683,781	4,389,212	1,375,000	3,014,212
1881.....	8,954,920	5,285,184	3,669,736	1,362,000	2,307,736
1882.....	7,952,721	5,359,676	2,593,045	1,516,949	1,076,096
1883.....	9,519,171	5,725,907	3,793,264	1,749,403	1,746,901
1884.....	7,220,305	4,491,200	2,729,105	1,890,335	838,770
1885.....	6,487,654	4,588,116	1,899,538	1,933,728	def. 34,190
1886.....	6,933,682	4,485,985	2,447,697	1,856,400	591,297
1887.....	8,614,336	5,068,138	3,546,198	1,830,000	1,716,198
1888.....	8,667,889	5,384,222	3,283,667	1,804,307	1,479,360
1889.....	8,829,696	5,944,721	2,884,975	1,711,625	1,173,350
1890.....	9,923,850	6,958,550	2,965,301	1,626,926	1,338,375
1891.....	9,550,047	6,009,003	3,541,044	1,680,000	1,261,044
1892.....	10,078,656	7,417,800	2,660,856	1,680,000	1,580,856
1893.....	11,816,580	8,378,670	3,437,910	1,680,000	1,757,910
1894.....	9,396,328	6,105,066	3,291,262	1,680,000	1,611,262
1895*.....	9,536,404	6,347,208	3,189,196	1,680,000	1,509,196

\* Results for June partly estimated.

It will be interesting to separate the results for the half-year into quarters, so as show the changes for the first three months and the last three months separately. This we are able to do for the Lake Shore in the following.

	1895.	1894.	1893.	1892.
Quarter ending March 31,	\$	\$	\$	\$
Gross earnings.....	4,698,411	4,664,936	5,693,799	5,528,062
Oper. expenses and taxes.....	3,168,538	3,114,429	4,143,747	4,065,765
Net earnings .....	1,531,873	1,483,507	1,550,052	1,462,297
Quarter ending June 30.				
Gross earnings.....	4,837,993	4,731,392	6,122,781	5,150,594
Oper. expenses and taxes.....	3,180,730	3,013,657	4,234,906	3,352,125
Net earnings.....	1,657,263	1,717,735	1,887,875	1,798,469

The foregoing does not show any very great improvement in gross in either quarter, though the increase the second quarter is somewhat larger than for the first quarter, being \$106,601, against \$33,475.

Neither the Lake Shore, the Michigan Central nor the Canada Southern makes any change in its dividend rate for the half-year. The Lake Shore has declared the usual semi-annual dividend of 3 per cent, and shows a surplus above the amount required for the purpose of \$25,141. The Michigan Central pays 2 per cent, and has a surplus of \$7,240. The Canada Southern, after paying the 1½ per cent semi-annual

dividend, shows a small deficiency (\$39,500), such a result being usual in the first six months of the year. We give the half-yearly figures of the Michigan Central for the last sixteen years in the following:

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
\$	\$	\$	\$	\$	\$	\$	\$
1880....	6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881....	6,158,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882....	5,388,000	4,478,000	1,095,000	1,240,000	df 145,000	.....	.....
1883....	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884....	5,603,509	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885....	4,978,000	3,896,000	1,082,000	1,320,000	df 238,000	.....	.....
1886....	5,436,000	3,932,000	1,484,000	1,290,000	194,000	145,360	47,640
1887....	6,361,000	4,511,000	1,850,000	1,278,000	574,000	404,000	170,000
1888....	6,535,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1889....	6,238,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000
1890....	6,843,000	4,908,000	1,975,000	1,252,000	653,000	472,000	181,000
1891....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892....	7,642,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893....	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894....	6,169,000	4,429,000	1,740,000	1,200,000	540,000	388,000	152,000
1895....	6,300,000	4,470,600	1,730,000	1,200,000	530,000	382,000	148,000

The New York Central statement for the quarter ending June 30 has also been issued this week. As this quarter completes the company's fiscal year, and we expect to review the results for the twelve months next week, we will only say that the exhibit for the three months shows a gain of \$680,613 in gross, but of only \$148,607 in net. The company is now paying one per cent quarterly dividends, and there is a deficit of \$511,200 below the one per cent for the quarter. Last year in the same quarter  $1\frac{1}{4}$  per cent was paid, with a resulting deficiency of no less than \$803,653. For the twelve months of the fiscal year  $4\frac{1}{2}$  per cent altogether has been paid on the stock, and on this basis there is a deficit of \$1,071,200. On the basis of the 4 per cent now being paid, this deficit would be reduced about one half. In 1893-94 5 per cent was paid and the deficit reached \$786,340. Both of course were extraordinarily bad years, and it is not likely that the conditions and influences will again be so unfavorable for a long time to come.

New York Stock Exchange Clearing House Transactions will be found to-day on page 1150.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 15, 1895.

The rates of interest and discount continue to fall. The bill brokers and discount houses have reduced their rates on deposit at notice to  $\frac{1}{2}$  per cent, and there is much discussion in the market whether the Bank of England rate will not be reduced to  $1\frac{1}{4}$  per cent. The coin and bullion held is a little under 37 $\frac{1}{2}$  millions sterling and the reserve is nearly 28 $\frac{1}{2}$  millions sterling.

The silver market is firmer, though there has not been much rise in price, on the announcement that the new Chinese loan is arranged. As stated last week it is for 16 millions sterling, bears 4 per cent interest, and is guaranteed by Russia; besides, at the instance of the French banks, it is to be a charge upon the Chinese Customs revenue, ranking immediately after the existing loans. It is understood that the loan has been taken firm at about 93, and it is expected to be brought out in Paris and St. Petersburg about the end of the month at 98 or 98 $\frac{1}{2}$ . China will thus receive about 15 millions sterling, and the extra million will be profit to the bankers after covering expenses. It is not yet known what advantage Russia has secured. It is believed that she has got permission to run the Siberian railway through Manchuria and that she will also obtain a Chinese port free from ice. The French Foreign Minister stated in the Chamber this week that France has obtained guarantees for the secure possession of Tonquin and that she has also got commercial concessions. Nothing is known with regard to Germany. There is very much discontent in German financial and commercial circles. It is openly stated in the press that German diplomacy has been outwitted; and it is hinted that the German Government considers that it has

been badly treated by Russia. What most surprises people here is the surrender of China to Russia and France. China, no doubt, gets this loan cheaper than she would have got it without a Russian guarantee; but then her difficulty will be greatly increased to borrow the large sums required to pay the indemnity to Japan and to open up her own territory.

There is a decidedly better feeling in the stock markets this week, and prices have recovered somewhat all round. As yet the general public is holding aloof from the American market, though there is a fair amount of investment in good bonds. Upon the Stock Exchange and amongst professional operators a much more favorable view is taken than heretofore, partly because of the better news respecting the crops and partly through the belief that the discussion of the currency question now going on will lead to a satisfactory conclusion. As yet, however, as already said, the general public is doing little or nothing in the share market. In the South African department business is still quiet, but there is a more hopeful feeling. Partly this is due to the arrangement of the Chinese loan in Paris. At first many of the French operators feared that the dissatisfaction of Germany might endanger the loan and so injure business. But more confidence is now entertained, and the great banks concerned are preparing the market for the issue. With the exception of Spanish bonds almost the whole inter-Bourse department has risen.

The difficulties of Spain in Cuba are exceedingly great. As the United States Government has resolved to prevent expeditions being fitted out for Cuba, little doubt is entertained that the insurrection will ultimately be put down; but the cost to Spain will be very great. New troops have been ordered out amounting to 9,000 men, and it is said that 20,000 more will be dispatched later on; while there are rumors that an internal loan amounting to 24 millions sterling, nominal, will be raised to cover the expenses. The Spanish finances were in a very bad state already, and this large additional expenditure will make the position more critical than ever. The premium on gold has risen further this week. The Italian prospects on the other hand have improved. Baron Sonnino, the Finance Minister, states that the results for 1894-5 will prove quite as satisfactory as he had expected, and his estimates for the coming year are regarded with favor.

The general impression in Paris, therefore, is that for some weeks at all events the market will be well supported by the great banks and that business will improve. Paris buying of South African gold, land and diamond shares has been resumed; and there is undoubtedly a very much better feeling here. At the settlement which began on Saturday morning and ended on Wednesday evening money was in abundant supply, and it was found that the unwieldy "bull" account had been almost altogether liquidated. There was only one small failure. Rates were much easier than for some months past. The output of gold in May was the largest of any month hitherto, and altogether the prospects of the market are exceedingly good. The news from South America is likewise favorable. Argentine, Chilean and Brazilian securities are in better demand. The premium on gold at Buenos Ayres continues to fall, and the railway traffic returns, both Argentine and Brazilian, show improvement week by week.

The unfavorable features of the market are the difficulties of the reconstructed Australian banks and the refusal of the Turkish Government to carry out the reforms proposed by the United Kingdom, France and Russia. The new Grand Vizier is in many respects much superior to his predecessor. He is a man of high character and of great determination. It was he, for example, who carried out the settlement of the debt in 1880 and agreed to the Administration of the debt which has been so successful. But he is a fanatical Turk, and it is feared that he may be more difficult to deal with than any other Turkish statesman. Four of the Australian banks are negotiating here for a reduction of the interest on their deposits from 4 $\frac{1}{2}$  per cent to 2 $\frac{1}{2}$  per cent. At a meeting of Scotch depositors in the Standard Bank of Australia at Edinburgh on Tuesday the proposal to reduce the interest on deposits was agreed to on condition that the balance of interest should be paid up not later than August, 1903, and that in the meantime no dividend should be paid. Not much progress is being made in the other three cases.

Baring Brothers (Limited) have arranged with the shareholders who enabled the partners in the old firm to form a new company at the end of 1890 to accept instead of the or-

inary stock preference shares—half a million sterling 5 per cents not redeemable for ten years, after that period redeemable at 110, and an equal amount of second preference shares bearing 6 per cent interest, likewise redeemable at 110. When these preference shares are ultimately redeemed the business will pass back again to the representatives of the partners in the old house.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. June 12.	1894. June 13.	1893. June 11.	1892. June 15.
Population.....	25,493,685	24,916,680	24,249,680	23,887,110
Public deposits.....	8,036,201	8,009,518	7,444,623	6,009,111
Other deposits.....	37,512,937	33,015,083	31,715,075	30,958,129
Government securities.....	18,981,339	9,894,833	11,308,017	11,955,920
Other securities.....	20,633,760	20,070,651	20,244,156	20,046,780
Reserve of notes and coins.....	23,704,043	22,737,513	19,596,705	17,441,820
Coin & bullion, both depart'mts.....	37,397,723	37,844,493	29,396,355	26,878,930
Prop. reserve to liabilities, p. c.	62½	70½	48 13-16	47
Bank rate.....per cent.	2	2	4 2½	5
Consols, 2½ per cent.....	106 1-16	100½	99	90 11-16
Silver.....	30 9-16d.	29½d.	38½d.	41d.
Clearing-House returns.....	154,326,000	103,498,000	101,523,000	132,536,000

June 13.

June 15.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 14.		June 7.		May 31.		May 24.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	2	1½	2	1½	2	1½
Berlin.....	3	2	3	1½	3	1½	3	1½
Hamburg.....	3	2	3	1½	3	1½	3	1½
Frankfort.....	3	2½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first forty-one weeks of the season compared with previous seasons:

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.....	55,679,966	49,897,793	47,388,772	52,090,950
Barley.....	20,997,844	25,687,007	13,693,492	14,996,998
Oats.....	11,573,227	10,342,201	10,658,148	11,430,215
Peas.....	1,887,159	1,962,424	1,805,426	2,259,120
Beans.....	3,515,772	4,152,221	3,355,866	3,170,986
Indian corn.....	20,107,514	27,938,545	24,892,331	22,015,930
Flour.....	15,442,660	15,190,950	16,358,936	15,707,839

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.....	55,679,966	49,897,793	47,388,772	52,090,950
Imports of flour.....	15,442,660	15,190,950	16,358,936	15,707,839
Sales of home-grown.....	17,933,874	18,481,578	22,449,760	26,616,220
Total.....	89,056,500	83,570,321	86,197,468	94,415,009

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week 25s. 9d.	25s. 9d.	25s. 9d.	27s. 4d.	30s. 5d.
Average price, season.....	25s. 9d.	25s. 9d.	26s. 9d.	31s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,608,000	3,572,000	3,315,000	3,523,000
Flour, equal to qrs.	246,000	263,000	344,000	341,000
Maize..... qrs.	341,000	335,000	340,000	441,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30½	30½	30½	30½	30½	30½
Consols, new, 2½ p. cts.	106½	106½	106½	107½	107½	107½
For account.....	106½	106½	106½	107½	107½	107½
Fr. rentes (in Paris) fr.	102-15	101-90	101-70	101-70	101-65	101-70
Atch. Top. & S. Fe.....	10½	10½	10½	10½	10	10
Canadian Pacific.....	54½	55½	55½	55	54½	55½
Chesapeake & Ohio.....	22½	22½	22½	23½	23½	22½
Ohio, Milw. & St. Paul.....	69½	69½	70½	70	68½	69½
Illinois Central.....	98	98	98½	98	98½	98½
Lake Shore.....	59	59	60½	60	59½	59½
Mexican Central &c.....	67½	67½	67½	67½	67½	67½
N. Y. Central & Hudson.....	104	104	104½	104	104½	104½
N. Y. Lake Erie & West.....	9½	10½	10½	10½	10½	10½
2d consols.....	68	68	68	68½	68½	68
Norfolk & West'n, pref.	16½	16	16	17½	16½	17½
Northern Pacific, pref.	54½	54½	54½	54½	54½	54½
Pail. & Read, per share.....	8½	9	9	9	9	9
Southern Ry., com.....	14½	14½	14½	14½	14½	14½
do pref'd.....	42	42½	42½	42½	42	42½
Union Pacific.....	12½	12½	12½	12½	12½	12½
Wabash, ref.....	20½	20½	20½	20½	20½	20½

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 20 and for the week ending for general merchandise June 21; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$1,813,509	\$1,871,210	\$937,830	\$2,196,837
Gen'l mer'dise.....	7,833,342	10,783,178	5,396,055	7,609,561
Total.....	\$9,647,351	\$12,654,388	\$6,343,885	\$9,806,428
Since Jan. 1.				
Dry Goods.....	\$59,373,397	\$71,514,704	\$40,746,558	\$72,241,244
Gen'l mer'dise.....	214,935,944	246,872,852	167,994,035	179,342,816
Total 25 weeks.....	\$274,314,341	\$318,387,556	\$208,740,643	\$251,584,060

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 25 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK

	1892.	1893.	1894.	1895.
For the week.....	\$7,149,187	\$7,515,959	\$6,328,129	\$4,972,733
Prev. reported.....	191,320,417	161,453,128	173,892,811	158,466,136
Total 25 weeks.....	\$198,469,604	\$168,969,087	\$180,153,940	\$163,438,869

The following table shows the exports and imports of specie at the port of New York for the week ending June 23 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$8,099,768	\$19,466	\$13,587,846
France.....		11,916,400		4,603,988
Germany.....	\$800	5,775,086	16	1,527,182
West Indies.....	11,725	7,496,948	4,050	159,599
Mexico.....			4,691	30,562
South America.....		882,354	2,653	216,840
All other countries.....		261,483		58,170
Total 1895.....	\$12,525	\$34,432,042	\$30,876	\$20,184,187
Total 1894.....	7,975,972	64,668,805	205,965	9,435,987
Total 1893.....	13,040	68,672,475	28,396	5,344,853

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$692,279	\$15,624,137		\$49,246
France.....				3,364
Germany.....	350	13,485		3,909
West Indies.....	474	100,406		152,154
Mexico.....		399	17,325	304,264
South America.....	49,000	593,142		305,352
All other countries.....		18,317		15,555
Total 1895.....	\$742,303	\$16,349,886	\$19,541	\$533,744
Total 1894.....	426,975	17,245,566	27,741	738,709
Total 1893.....	486,909	13,938,038	7,200	2,061,07

Of the above imports for the week in 1895 \$4,050 were American gold coin. Of the exports during the same time \$9,125 were American gold coin.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
1 Blooming Grove Park Association, \$450.....	\$5,000 Terminal Warehouse Co. 8s. 1904. Q-F.....
430 Sterling Steel Co., Penn. 80	\$3,000 Equitable Gas Co. 1st 6s. 1899.....
200 American Axe & Tool Co. 40	\$4,000 Kalamazoo City & Co. St. Ry. 1st 5s. 1910.....

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1,276 Balt. Ches. & Atl. Ry. pf., \$30 each. \$37 25 p. h.	\$61,000 Tex. Sab. Val. & N.W. RR. gen. 5s.....
4 Bank of N. Y. (ex-div.) 222	\$1,000 Del. Riv. & Lancaster RR. 1st mort.....
\$140,000 Carolina Cum. Gap & Chic. R.R. 1st 6s.....	\$2,000 Bloomingdale Graph. Co. 1st mort.....
\$1,000 Prescott & Aris. Cent. RR. 1st 6s.....	\$23,000 Casino Co. 1st 5s.
\$13 12 Balt. Ches. & Atlantic RR. scrip.....	\$1,000 each \$5 per bond.
\$5,000 Tex. Sab. Val. & N.W. RR. 1st mort.....	\$10,000 Tol. & Ohio Cent. Ex. RR. 1st gen. 5s. 1911.....
	\$6,000 American Deb. Co. 5% coll. tr. bds., 1903, Series F. 2

—First mortgage six per cent gold bonds of the Cleveland Electric Illuminating Company, due 1923, are offered by Messrs. Spencer Trask & Co., 27 and 29 Pine Street, New York, who will give full particulars on application.

—The new loans of the city of Portland, Oregon, 5 per cent bridge and water bonds, are offered for sale by the Third National Bank and Messrs. Cushman, Fisher & Co., Boston.

—The Rio Grande Western Railway Co.'s first trust mortgage four per cent coupons due July 1 will be paid by the State Trust Company.

—The attention of investors is called to the list of investment securities advertised in this issue by Messrs. Lee, Higginson & Co., Boston.

—Messrs. R. L. Day & Co., Boston, offer the issues of the State of Indiana and of the cities of Boston, Fall River and Portland, Me.

—Messrs. Blodgett, Merritt & Co., Boston, advertise in our Municipal Columns a choice list of securities for July investments.

—The Bridgeport Traction Company's July coupons will be paid by Messrs. R. dmond, Kerr & Co., 41 Wall Street, New York.

## Banking and Financial.

## MERCHANTS' BANK OF CANADA.

## REPORT OF THE PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS JUNE 19, 1895.

The annual general meeting of the shareholders of the Merchants' Bank of Canada was held in the Board room of that institution in Montreal on Wednesday, the 19th inst.

Mr. Andrew Allan, the President, submitted the following report of the Directors:

## The Directors' Report.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making provision for bad and doubtful debts, have amounted to... \$551,849 51

The balance brought from last year, ending 31st May, 1894, was... 5,428 28

Making a total of... \$557,277 79

This has been disposed of as follows:

Dividend No. 52, at the rate of 8 per cent per annum... \$240,000 00

Dividend No. 53, at same rate... 240,000 00

Added to Contingent Account... 480,000 00

Leaving a balance at the credit of surplus profits account of... 20,000 00

\$557,277 79

## Statement of Liabilities and Assets at 31st May, 1895.

## LIABILITIES.

	1895.	1894.
1.—To the Public—		
Notes in circulation	\$2,352,684 00	\$2,289,013 00
Deposits not bearing int.	2,385,260 32	2,385,260 32
Deposits bearing int.	5,157,448 09	7,362,337 42
Int. due thereon to date	71,668 29	68,728 88
	10,364,304 78	
Balance due to Canadian Banks keeping deposit accounts with this Bank	654,827 40	556,273 04
Balance due to Canadian Banks in daily exchanges	816 87	
Balance due to Agts. in Great Britain	182,107 47	666,769 44
Dividend No. 53	240,000 00	240,000 00
Dividends unclaimed	2,015 00	1,683 50
	\$13,796,755 52	\$13,543,664 60

## 2.—To the Stockholders.

Capital paid up—\$6,000,000 00	\$6,000,000 00	\$6,000,000 00
Reserves—3,000,000 00	3,000,000 00	3,000,000 00
Surplus profits—57,277 79	5,428 28	
	9,057,277 79	
Contingent account—74,215 00	56,480 00	
	\$22,928,248 31	\$22,605,572 88

## ASSETS.

Gold and silver coin on hand	\$389,759 28	\$388,406 32
Dominion Notes on hand	897,093 00	1,000,942 00
Notes and Cheques of other Canadian banks	649,901 20	575,217 37
Balances due by other Canadian banks in account and daily exchanges	98,336 92	72,674 71
Balances due by banks and agents in the United States	346,308 06	206,247 02
Dominion Government Bonds	1,089,820 15	1,078,132 45
Provincial Government Bonds		59,312 49
Railway and municipal debentures	321,510 85	264,190 23
Call and short loans on bonds and stks.	1,125,446 85	912,918 85
	\$4,918,176 31	\$4,558,050 44
Time Loans on Bonds and Stocks	194,528 63	231,286 00
Otl. loans and discounts \$16,732,142 00		
Less reserved for re-bate in full	88,703 19	16,643,438 81
Loans and discounts overdue (loss provided for)	142,875 04	100,952 82
Deposits with Dominion Government for security of note circulation	159,312 70	159,312 70
Mortgages, bonds and other securities, the property of the bank	263,675 02	270,229 32
Real estate	55,162 21	44,902 97
Bank premises and furniture	536,868 20	537,283 20
Other assets	14,211 39	18,964 81
	\$22,928,248 31	\$22,605,572 88

After some general remarks the General Manager said:

There is a general air of hopefulness abroad as to the prospects of business, and I think it justifiable. The rise in the value of some great staples is undoubtedly having this effect. Increased railway earnings, clearing house returns and high values of stocks are all significant. But do not let us expect too much.

Business in the United States is not on a settled basis yet by any means. Notwithstanding the fact that all the bankers and capitalists of the Eastern and Middle States, together with a good proportion of those in the South and West and the Pacific slope, are a unit in favor of the gold standard and have presented hitherto a solid front (highly to their credit) against the plausible clap-net of the silver party, this party is undoubtedly strong and determined, and if the question can be made one on which political lines will be followed, very serious mischief may ensue.

The whole financial and commercial business of the United States will be thrown into chaos if the silver advocates have their way. As to bimetalism, or a double standard of value, it is simply a delusion. I venture to think that no man who has the practical handling of money, and the actual dealing with monetary affairs, can possibly imagine that there can be two standards. You might as well have two yard measures, one twelve inches long, the other fifteen; or two bushel measures, one of four pecks, the other five; or be used at buyers' option.

A law that wheat shall always be dealt in at a dollar a bushel, no more, no less, under all the changing conditions of harvests, would be as rational as a law that there shall always be the same ratio between gold and silver.

If there is only one standard it should unquestionably be gold. England has always stood upon this. So have we in Canada. And so has the Government of the United States so far, and so we trust it ever will, to our mutual advantage.

What is the use of getting from a foundation of rock to a bed of quicksand?

But as to business prospects. It should be remembered that individuals may suffer disaster and banks heavy losses, even when times are generally good. In fact it is always the case that the seeds of losses are sown in times of prosperity. But I repeat that banks can exercise—and are exercising—a moderating and conserving influence by judiciously using that enormous power of dispensing credit which is put into their hands.

When I tell you that the banks as a whole are dispensing credit to the people of Canada at this moment to the amount of over two hundred millions, you may form an idea of the importance of this great function.

In respect of progress, there is one department in which the country is steadily gaining ground, and I think nothing demonstrates more plainly how steadily this country is improving—and not retrograding—than the constant increase in the deposits made with the banks and the Government.

When I first entered a bank in Canada, in 1856, the whole deposits of the country were about \$15,000,000. In 1878 these had increased to \$89,000,000.

1890..... 210,000,000

1891..... 230,000,000

1892 and 1893..... 254,000,000

1894..... 270,000,000

These figures include of course the deposits in Loan Companies and Savings Banks, both Government and Incorporated. The Mercantile

loans and discounts of the banks have grown during the same period from about \$35,000,000 to \$203,000,000, and demonstrate that the increase of deposits has not been the consequence of stagnation and want of enterprise, but has been accompanied by an equal mercantile development.

And further, this steady and extraordinary rise in deposits and discounts has been accompanied by just as steady a development in the way of opening up of lands, improvement of farms, construction of railroads, public works, development of shipping and navigation, improvement of harbors and lighting of our coast, the growth of settlements into villages, and of villages into towns, and of towns into cities; all of which many of us here present have seen with our own eyes. If this statement is not enough to convince the most obstinate pessimist among us that the country steadily progresses, in spite of all drawbacks, he must be hard to convince.

As to foreign detractors, we can generally afford to treat them with the contempt they deserve. Their ignorance is generally on a par with their unscrupulousness.

Yet may I be pardoned for a word of caution. Canada needs to be careful of maintaining her high standard of credit at all times. The Dominion cannot afford to trifle with it by allowing its great name to be used in connection with dubious enterprises.

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			Columbia & 9th Ave. 5c.	110 1/2	110 3/4
Con. 5c. g. 1891. A&O	107	110	D. D. E. R. & Bay St.	175	177
Impt. 5c. g. 1894. J&J	85		1st. gold, 5c. 1893. J&D	114 1/2	115
B'klyn. St. & Ful. F.—Stk.	29 1/2	31 1/2	Scip.	110 1/2	111
1st mort. 7c. 1900. J&J	110 1/2	112 1/2	Eight Avenue—Stock	325	330
B'way 1st. 5c. 1891. A&O	101	102	Scip. 5c. 1891. J&D	102	103
1st mort. 5c. 1904. J&D	108	108	42d & Gr. St. Fer.—Stock	305	315
2d mort. 5c. 1914. J&J	108	110	42d St. & Man. & St. N. A. V.	57	60
B'way 1st. 5c. guar. 1894. J&J	110 1/2	111 1/2	1st mort. 5c. 1910. M&N	1115	116
2d 5c. int. as rent. 11. 1905. J&D	104	105 1/2	2d mort. income 5c. J&J	55	61
Consol. 5c. 1893. J&D	112 1/2	112 1/2	Long Island Traction	11	11 1/2
Brooklyn City—Stock	178	179	Lex. Ave. & Pav. Ferry 5c.	110 1/2	110 3/4
Consol. 5c. 1891. J&J	114	115	Metropolitan Traction	101 1/2	102
B'klyn. Cross'g 5c. 1908	105		Ninth Avenue—Stock	150	155
B'klyn. Q'ns Co. & Sub. 1st	102		Second Avenue—Stock	155	155
B'klyn. C. & N. W. W. Stk	300		1st mort. 5c. 1909. M&N	108	109
5c. 1899	108 1/2	109	Debenture 5c. 1909. J&J	103	104 1/2
Brooklyn Traction	18 1/2	17 1/2	Sixth Avenue—Stock	215	220
Preferred	61 1/2	62 1/2	Third Avenue—Stock	182 1/2	183 1/2
Central Cross'g	82	85	1st mort. 5c. 1897. J&J	118	119
Con. 5c. 1892. M&N	118		Twenty-Third St.—Stk.	300	
Gen. Pk. N. & E. Riv.—Stk.	185	170	Deb. 5c. 1903	100	105
Consol. 7c. 1902. J&D	114		Union Ry.—Stock	104	
Christ'g Tr. & 10th St.—Stk.	155		1st 5c. 1892	104 1/2	106
1st mort. 1895. A&O	105	108	Westchester Tr. 1st. 5c. 5c.	99	102

† And accrued interest.

## Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130		People's (Brooklyn)	93	
Central	150		Peoples' (Jersey City)	170	
Consumers' (Jersey City)	85	92	Metropolitan (Brooklyn)	175	
Bonds	100		Williamsburg	208	
Citizens' (Brooklyn)	95		1st 5c.	105	108
Jersey City & Hoboken	180	200	Fulton Municipal	175	
Metropolitan—Bonds	108		Bonds, 5c.	105	
Nassau (Brooklyn)	172		Equitable	106	109 1/2
Scip.	220		Bonds, 5c. 1899	108	
N. Y. & East Riv. 1st 5c.	100		Standard pref.	106	108
Preferred	85	95 1/2	Common	85 1/2	87
Common	84 1/2	85 1/2	Western Gas	64	66
Consol. 5c.	78 1/2	79 1/2	Bonds, 5c.	102 1/2	93 1/2

§ And accrued interest.

## Spencer Trask &amp; Co.,

BANKERS,

27 &amp; 29 PINE STREET, NEW YORK.

65 State Street, Albany.

## INVESTMENT SECURITIES.

## SAMUEL D. DAVIS &amp; Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND,

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

## MOFFAT &amp; WHITE,

BANKERS,

50 PINE STREET, NEW YORK.

## INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Central Pacific.....	1 1/2	July 1	to
Canada Southern.....	1 1/4	Aug. 1	July 7 to Aug. 1
Columbus & Cin. Mid. pref.....	1 1/2	July 1	June 26 to June 30
Del. Lack. & Western (quar.).....	1 1/4	July 20	July 4 to July 21
Detroit Hilldale & Southwest.....	2	July 5	to
Granite.....	82	July 1	to
Lake Shore & Michigan South.....	3	Aug. 1	July 7 to Aug. 1
Little Schuylkill Nav., RR. & Coal.....	3 1/2	July 5	June 23 to July 4
Manchester & Lawrence, extra.....	50	June 1	to
Michigan Central.....	2	Aug. 1	July 7 to Aug. 1
N. Y. Cent. & Hud. Riv. (quar.).....	1 1/2	July 15	June 30 to July 15
Northern of N. H. (quar.).....	1 1/2	July 1	to
Northern of N. J.....	2 1/4	July 15	to July 16
Petersburg com. & pref.....	3	July 1	June 26 to July 1
Pitts. Fr. W. & Ch., spec. gu. (qu.).....	1 1/4	July 1	to
Do do reg. gu. (qu.).....	1 1/4	July 2	to
Rich. Fred. & Potomac com.....	3 1/2	July 1	June 26 to July 4
do do (div. obligations).....	3 1/2	July 1	June 26 to July 1
Richmond & Petersburg.....	3 1/2	July 1	June 26 to July 1
Western Alabama.....	2	June 20	to
Wrightsv. & Tenn. com. & pref.....	3	July 1	to
<b>Banks.</b>			
Bowery.....	6	July 1	June 26 to June 30
Brooklyn (Brooklyn).....	3	July 1	June 21 to June 30
Brooklyn (Brooklyn).....	4	July 1	to
Central National.....	3 1/2	July 1	June 26 to June 30
Chatham National (quar.).....	4	July 1	June 22 to June 30
Continental National.....	3	July 5	July 1 to July 4
East River National.....	4	July 1	to
Eleventh Ward.....	4	July 1	June 22 to June 30
Fourth National.....	3 1/2	July 1	June 26 to June 30
Home.....	3	July 1	to
Importers' & Traders' National.....	10	July 1	June 22 to June 30
Irving National.....	4	July 1	June 22 to June 30
Kings County (Brooklyn).....	3 1/2	July 1	June 26 to June 30
Leather Manufacturers' Nat'l.....	5	July 1	June 26 to June 30
Long Island (Brooklyn).....	3	July 1	June 14 to June 30
Market & Fulton National.....	5	July 1	June 26 to June 30
Mechanics' (Brooklyn).....	6	July 1	June 22 to July 2
Nassau (Brooklyn).....	6	July 1	June 22 to July 2
National Butchers' & Drovers.....	4	July 1	June 27 to June 30
National Citizens'.....	3 1/2	July 1	to
Nineteenth Ward.....	3	July 1	to
Oriental.....	5	July 1	June 22 to July 1
Phoenix National.....	3	July 1	June 26 to June 30
Second National.....	3	July 1	June 27 to July 1
Seventh National.....	3	July 1	to
Sixth National.....	6	July 1	to
<b>Trust Companies.</b>			
Brooklyn, Brooklyn (quar.).....	4	July 1	June 21 to July 1
L. I. Loan & Tr. Co., B'klyn (quar.).....	2	July 1	June 23 to June 30
Manhattan.....	2 1/2	July 1	June 8 to July 1
United States.....	16	July 10	June 30 to July 10
Do (extra).....	4	July 10	June 30 to July 10
<b>Fire Insurance.</b>			
Hamilton.....	3	July 1	to
<b>Miscellaneous.</b>			
American Tobacco pref. (quar.).....	2	Aug. 1	July 16 to Aug. 1
Do do com. (quar.).....	3	Aug. 1	July 16 to Aug. 1
Edison Elec. Ill. (quar.).....	1 1/2	Aug. 1	July 16 to Aug. 1
Equitable Gas Light (quar.).....	3	July 15	July 2 to July 15
Metropolitan Traction (quar.).....	1 1/4	July 15	June 30 to July 15
National Ry. of St. Louis (quar.).....	1 1/4	July 10	to
Standard Gas Light pref. (quar.).....	1 1/2	July 10	June 27 to July 10
Welsbach Light.....	20	June 29	to

\* Correction.

WALL STREET, FRIDAY, JUNE 28, 1895.—5 P. M.

**The Money Market and Financial Situation.**—The principal events of the week affecting the commercial and financial interests of the country are generally of a favorable character.

The closing of the Bond Syndicate's operations with the Government calls attention to the success of the Treasury officials' plan to maintain the gold reserve, which now stands at \$107,550,976.

The importance of the action taken by prominent railroad officials at a meeting held in this city yesterday, if lived up to, can hardly be over-estimated. A resolution was adopted by which members of the Trunk Line and Central Traffic associations pledged themselves to maintain the published traffic rates for both east and west bound freight. If this should result in the abandonment of disastrous rate-cutting it will tend greatly to increase confidence in railroad securities in both the home and foreign markets.

At a meeting of the coal sales agents held yesterday it was decided to restrict the output for July to about three-fourths of the June production, and to adopt the May schedule of prices for the July sales.

The industrial list of the stock market has been erratic today under the pressure of liquidating sales and a raid, chiefly upon Am. Sugar, Am. Tobacco, U. S. Rubber and Chicago Gas, by the bears. The close was generally at considerably better figures than the lowest prices of the day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day's rates on call were 1 to 3 per cent. Prime commercial paper is quoted at 2 1/2 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £149,366, and the percentage of reserve to liabilities was 61.65, against 62.97 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,825,000 francs in gold and 2,150,000 francs in silver.

The New York City Clearing-House banks in their statement of June 23 showed a decrease in the reserve held of \$3,900 and a surplus over the required reserve of \$38,544,250, against \$37,958,900 the previous week.

	1895. June 22.	Difference from Prev. week.	1894. June 23.	1893. June 24.
Capital.....	\$62,822,700		\$59,922,700	\$60,422,700
Surplus.....	72,302,700		71,804,400	71,594,300
Loans & discounts.....	512,906,000	Inc. 4,980,500	468,283,400	405,988,100
Circulation.....	13,194,500	Dec. 52,000	9,739,600	5,553,400
Net deposits.....	574,459,000	Inc. 5,643,000	573,636,500	398,084,100
Specie.....	65,875,300	Dec. 394,000	98,462,900	65,823,300
Legal tenders.....	114,283,700	Inc. 380,100	121,301,800	99,074,900
Reserve held.....	180,159,000	Dec. 3,900	219,784,500	104,998,000
Legal reserve.....	143,614,750	Inc. 1,410,750	143,409,125	99,516,025
Surplus reserve.....	36,544,250	Dec. 1,414,650	76,355,375	5,481,975

**Foreign Exchange.**—In the foreign exchange market conditions and rates remain unchanged. In the absence of commercial bills the demand is met chiefly by Syndicate bills.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 488 3/4 @ 489 1/4; demand, 489 1/2 @ 489 3/4; cables, 489 1/2 @ 490.

Posted rates of leading bankers are as follows:

	June 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	489 3/4 @ 489 1/2	490 3/4 @ 490 1/2	
Prime commercial.....	488 3/4 @ 488 1/2		
Documentary commercial.....	487 1/2 @ 487 1/4		
Paris bankers' (francs).....	516 1/2 @ 515 1/2	514 1/2 @ 513 1/2	
Amsterdam (guilders) bankers.....	403 1/2 @ 403 1/4	403 1/2 @ 407 1/2	
Frankfurt or Bremen (reichmarks) bankers.....	957 1/2 @ 955 1/2	955 1/2 @ 955 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1-10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$150 premium, commercial 50c. premium; Chicago, 80c. per \$1,000 premium; St. Louis, 60 @ 75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$8,500 5s, registered, at 116 3/4; \$10,000 5s, coupon, at 116 3/4; \$2,000 4s, registered, at 112 to 112 1/4, and \$1,000 4s, coupon, 1907, at 113 3/4. The following are the closing quotations:

	Interest Periods	June 22.	June 24.	June 25.	June 26.	June 27.	June 28.
2s, ..... reg.	Q. Jan.	* 97	* 97	* 97	* 97	* 97	* 97
4s, ..... reg.	Q. Jan.	* 112	* 112	* 112	* 112	* 112	* 112
4s, 1907, ..... coup.	Q. Jan.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
4s, 1925, ..... reg.	Q. Feb.	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2
4s, 1925, ..... coup.	Q. Feb.	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2	* 123 1/2
5s, 1904, ..... reg.	Q. Feb.	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2
5s, 1904, ..... coup.	Q. Feb.	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2
6s, 1897, 98, ..... reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, 1897, 98, ..... reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, 1897, 98, ..... reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, 1897, 98, ..... reg.	J. & J.	* 108	* 108	* 108	* 108	* 108	* 108
6s, 1897, 98, ..... reg.	J. & J.	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2
4s, (Cher.) 1896, reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s, (Cher.) 1897, reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s, (Cher.) 1898, reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s, (Cher.) 1899, reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2

\* This is the price bid at the morning board, no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$23,000 Virginia fund, debt 2-3s of 1901 at 62 1/2 to 62 3/4, and \$12,000 Tenn. Settlement 3s at 90.

The volume of business in the railroad bond market has been gradually diminishing during the week. Prices, however, are generally firm and in some cases notably higher.

The features are Mo. Kan. & Tex. issues, the movement of which has been marked, and the 2ds and Ext. 5s are from 3 to 5 points higher than the close last week. Tex. & Pacific have also been active but steady. Sav. & Western 1st reots. have advanced about 3 points on the determined attitude taken by the committee representing the loan. Or. S. L. & U. N. cons. have gained about 2 points and Or. S. L. 6s have advanced to within a fraction of par. Other active issues include the Atchisons, Ches. & Ohio, Mob. & Ohio, No. Pacific, Rio Gr. West., St. Louis So. West., Union Pac. and Wabash issues.

**Railroad and Miscellaneous Stocks.**—The market for railroad stocks has been dull, with a tendency to weakness. The investment demand is limited at the moment and business continues chiefly professional.

The grangers have been relatively strong on the favorable crop conditions. Some of the bituminous coal stocks have been conspicuous, notably Wheeling & Lake Erie common, which has advanced 2 points, and the pfd. 4 points. N. Y. Sus. & West'n has also been active, but its advance is not marked. The anthracite carriers have been strong in anticipation and as a result of favorable action by the sales agents. Some of the Southwestern stocks have been active, and Mo. Kan. & Tex. pfd. is a fraction over two points higher than last week's close. N. Y. & N. E. has advanced under steady purchasing, said to have been for a large railroad interest, selling at 53 on Tuesday, and closing at 47 1/2, a net gain of 1 1/2 points. Manhattan Elevated has been unsteady, selling at 115 on Tuesday and at 112 to-day.

The industrial list has been most conspicuous for activity, led by Am. Sugar, which has declined 8 1/2 points, closing at 109 1/2. Chicago Gas has been weak under liquidating sales, closing at 64 1/2, against 78 1/2 last week. The conditions of the iron industry have brought some of the iron stocks into prominence, and Col. F. & L., Ill. Steel, Minn. Iron and Tenn. Coal & Iron have been active. The latter has declined under liberal sales, evidently to realize profits.

Distilling has been strong, as the reorganization committee is making progress. Am. Tobacco has fluctuated between 107 and 115.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 28, and since JAN. 1, 1895.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.										Sales of the	Range for year 1895.			
										Week.	Lowest.	Highest.		
STOCKS.										Shares.				
Active R.R. Stocks.														
At. Top. & S. Fe. 1st instal. pd										12,357	3 1/2	Jan. 30	1 1/4	June 17
Atlantic & Pacific										1,390	1	Feb. 27	2	May 13
Baltimore & Ohio										43	Mar. 8	6 3/4	Jan. 18	
Canadian Pacific										5,095	3	Mar. 29	1 1/2	Jan. 18
Canada Southern										5,095	48	Jan. 30	5 3/4	Jan. 18
Central of New Jersey										11,514	81	Feb. 16	10 1/2	May 19
Central Pacific										85	12 1/2	Feb. 6	20 1/2	May 13
Chesapeake & Ohio										5,575	16	Jan. 29	23 1/2	May 11
Chicago & Alton										1,000	147	Jan. 9	159 1/2	June 12
Chicago Burlington & Quincy										41,260	60	Mar. 4	8 1/4	June 17
Chicago & Eastern Illinois										356	10	Jan. 31	102	Mar. 27
Do										10	90	Jan. 31	102	Mar. 27
Chicago Milwaukee & St. Paul										65,554	53 1/2	Mar. 9	6 1/2	June 17
Do										860	114 1/2	Mar. 29	123 1/2	June 17
Chicago & Northwestern										14,299	87 1/2	Mar. 4	100 1/2	June 22
Do										1,633	37	Feb. 14	145	Jan. 26
Chicago Rock Island & Pacific										15,539	60 1/2	Jan. 8	7 3/4	June 18
Chicago St. Paul Minn. & Om.										4,000	28 1/2	Jan. 1	3 1/2	June 18
Do										1,005	107 1/2	Mar. 30	117 1/2	June 21
Cleve. Cin. Chic. & St. L.										4,499	35 1/2	Feb. 13	46 1/2	June 17
Do										35	82	Jan. 10	93	June 20
Columbus Hooking Val. & Toi										2,470	16	Jan. 29	27 1/2	Apr. 1
Do										10	55	Jan. 9	69 1/2	Mar. 27
Delaware & Hudson										7,377	123	Mar. 1	133 1/2	Jan. 18
Denver & Pacific										1,008	103	Jan. 3	3 1/2	June 18
Denver & Rio Grande										1,008	103	Jan. 26	16 1/2	May 11
Do										687	32 1/2	Jan. 29	43 1/2	May 11
Evansville & Terre Haute										33	30	Feb. 20	51	May 11
Great Northern, pref.										1,300	81	Jan. 28	134	June 20
Illinois Central										2,300	101 1/2	Jan. 4	98	May 13
Iowa Central										38	5 1/2	Jan. 22	11 1/2	June 13
Do										1,290	19	Jan. 3	14 1/2	June 18
Lake Erie & Western										2,493	107 1/2	Jan. 1	2 1/2	May 27
Do										2,514	69	Jan. 28	5 1/2	June 28
Lake Shore & Mich. Southern										2,360	134 1/2	Jan. 1	2 1/2	June 24
Long Island										32	83 1/2	Apr. 19	88 1/2	Jan. 5
Long Island Traction										14,921	5	Mar. 25	13 1/2	June 24
Louisville & Nashv.										15,930	46 1/2	Mar. 12	61	May 11
Louisv. New Alb. & Chicago										5,295	8	Mar. 6	10 1/2	May 24
Do										20	20	Jan. 6	3 1/2	June 18
Manhattan Elevated, com.										16,418	10	Jan. 2	2 1/2	May 7
Manhattan Elevated, pref.										615	91 1/2	Mar. 4	103	June 13
Minneapolis & St. Louis										2,710	14	May 23	23	June 18
Do										120	79	May 23	88	June 19
Do										2,375	39 1/2	May 23	49 1/2	June 20
Missouri Kansas & Texas										16,445	12 1/2	Jan. 30	19	June 26
Do										3,569	21 1/2	Jan. 29	37 1/2	June 26
Missouri Pacific										19,642	33 1/2	June 3	33 1/2	June 3
Mobile & Ohio										390	13	Mar. 20	27	May 31
Nashv. Chattanooga & St. Louis										64	Jan. 29	70	Jan. 18	
New York Central & Hudson										1,755	92	Mar. 15	104	May 16
Do										61 1/2	11 1/2	Feb. 20	18 1/2	May 13
New York Chicago & St. Louis										65	Apr. 23	72	May 25	
Do										24	Feb. 21	34 1/2	May 17	
New York Lake Erie & West'n										3,490	10 1/2	Jan. 26	32 1/2	June 15
Do										1,130	16	Feb. 26	32 1/2	June 15
N.Y. & N.E. tr. recs. all ins. pd										30,927	29	Jan. 29	53	June 25
New York, New Haven & Hart.										178	183	Mar. 20	21 1/2	June 18
New York Ontario & Western										2,320	15 1/2	Jan. 3	19 1/2	May 11
New York Susq. & West., new.										2,605	6 1/2	June 7	14 1/2	Jan. 21
Do										16,420	21	June 10	43 1/2	Jan. 18
Norfolk & Western										530	2	Mar. 6	8 1/2	May 13
Do										19 1/2	1 1/2	Jan. 18	1 1/2	Jan. 18
Northern Pacific										3,399	23	Jan. 28	8 1/2	May 13
Do										6,678	13	Feb. 27	27 1/2	May 11
Ohio Southern										4	June 18	19 1/2	May 1	
Oregon Ry. & Navigation Co.										17	Apr. 5	32	June 11	
Oregon Sh. Line & Utah North										4	3 1/2	Jan. 29	9 1/2	May 13
Pacific Decatur & Evansville										820	3	Feb. 4	7	May 13
Philadelphia & Reading										144,000	73 1/2	Mar. 4	2 1/2	May 13
Pittsburg & West.										700	18	Jan. 1	22 1/2	May 13
Pittsburg & Western, pref.										610	43 1/2	Jan. 30	54	May 13
Rome Watertown & Ogdensb.										777	28	Apr. 17	33 1/2	Jan. 3
St. Louis At. & Terre Haute.										100	15	Apr. 16	19 1/2	June 17
St. Louis Southwestern										120	123 1/2	May 4	117 1/2	Jan. 21
Do										2,318	44	Jan. 25	7 1/2	May 25
St. Paul & Duluth										7,537	8	Jan. 25	14 1/2	May 13
Do										1,700	18	Jan. 6	31 1/2	May 18
St. Paul Minn. & Manitoba										800	90	Feb. 4	95	May 11
Southern Pacific Co.										1,550	104	Mar. 8	116 1/2	May 15
Do										2,398	16 1/2	Apr. 17	25 1/2	June 10
Southern voting trust cert.										6,494	8 1/2	Jan. 29	14 1/2	May 10
Do, pref. voting trust cert.										10,614	29 1/2	Jan. 29	42 1/2	June 13
Texas & Pacific										16,826	29	Jan. 30	18 1/2	May 13
Toledo Ann Arbor & N. Mich.										200	7 1/2	Feb. 14	49 1/2	May 14
Toledo & Ohio Central										100	43	Jan. 14	81	Mar. 21
Do										71	74	Mar. 14	17 1/2	May 11
Union Pacific										2,564	7 1/2	Mar. 14	17 1/2	May 11
Do										90	34	Feb. 11	7 1/2	May 14
Wheeling & Lake Erie										2,580	5 1/2	Mar. 6	9 1/2	May 13
Do										14,875	12 1/2	Jan. 29	21 1/2	June 18
Wiscon. Cn. voting tr.										62,482	8 1/2	Feb. 28	18 1/2	June 27
Do										4,938	35	Feb. 25	54	June 27
Do										300	2 1/2	Mar. 1	6 1/2	May 14
Miscellaneous Stocks.														
American Cotton Oil Co.										2,075	18 1/2	Feb. 13	30 1/2	May 13
Do										618	62	Feb. 18	79 1/2	May 13
American Sugar Refining Co.										368,880	86 1/2	Jan. 31	121 1/2	June 13
Do										3,273	90 1/2	Jan. 8	102 1/2	June 22
American Tobacco Co.										64,924	84 1/2	Feb. 21	117	May 27
Do										5,606	103 1/2	Feb. 27	115 1/2	June 10
Chicago Gas Co., trust rec.										209,620	62	June 25	75 1/2	Jan. 11
Consolidated Gas Company										1,277	122	Jan. 29	149	June 8
Dis. & C.F. Co., tr. off. all ins. pd										97,155	13 1/2	Mar. 20	24 1/2	May 13
General Electric Co.										38,777	25 1/2	Mar. 4	37 1/2	May 25
National Lead Co.										15,522	26 1/2	Feb. 16	38	Jan. 10
Do										951	78 1/2	Jan. 28	91	May 17
North American Co.										2,970	2	Jan. 30	7	May 13
Oregon Improvement Co.										8	June 25	75 1/2	18 1/2	May 13
Do										9,500	20	Jan. 26	32 1/2	June 13
Pipe Line Certificates										5,000	95 1/2	Jan. 4	181	May 10
Pullman Palace Car Company										1,433	154	Jan. 2	178 1/2	June 17
Silver Bullion Certificates										20,000	60	Jan. 10	68 1/2	Apr. 21
Tennessee Coal & Iron										79,500	13 1/2	Jan. 29	40	June 1
Do										590	74	Apr. 17	102	June 25
United States Cordage Co.										6,851	1 1/2	June 27	8 1/2	Jan. 4
Do										3	June 27	7 1/2	24 1/2	Jan. 3
United States Leather Co.										1,057	7	Feb. 27	24 1/2	May 13
Do										5,783	58	Feb. 27	97 1/2	May 27
United States Rubber Co.										23,726	37 1/2	Jan. 28	48	June 3
Western Union Telegraph										24,101	86	Jan. 29	94 1/2	June 1

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(Indicates actual sales.)

INACTIVE STOCKS ‡ Indicates unlisted.	June 28.		Range (sales) in 1895.		INACTIVE STOCKS ‡ Indicates unlisted.	June 28.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>									
Albany & Saratoga.....	100	167			Toledo Peoria & Western.....	100			
Balt. & O. S. W. pref., new.....	100	10	6 Apr.	12 May	Toledo St. L. & Kansas City.....	100	6	6	June 8 May
Belleville & South. Ill. pref.....	100				<b>Miscellaneous Stocks.</b>				
Boston & N. Y. Air Line pref.....	103	105	101½ Apr.	103 Feb.	Adams Express.....	100	149	150	140 Jan. 150 June
Brooklyn Elevated.....	20	23½	19 Apr.	24 May	American Bank Note Co.....	100	43	48	37 May 37 May
Buffalo Rochester & Pittsburg.....	100	21	19 Apr.	24 May	American Express.....	100	115	109	Feb. 119½ May
Preferred.....	100	60	38 Jan.	60 Apr.	Amer. Telegraph & Cable.....	100	91	89	Mar. 95 June
Burl. Cedar Rapids & Nor.....	100	45	45 May	45 May	Bay State Gas.....	100	15	23	13 Mar. 25 June
Cleveland & Pittsburg.....	50	157	156 Jan.	157½ Jan.	Branswick Company.....	100	2½	3½	1½ Apr. 4½ May
Des Moines & Fort Dodge.....	100	9	10½ 5½ Feb.	11 June	Chic. June Ry. & Stock Yards.....	100		89	Feb. 95 Jan.
Preferred.....	100	46	30 Jan.	55 June	Preferred.....	100			
Duluth So. Shore & Atlantic.....	100	7½	8½ 2½ Mar.	9 June	Colorado Coal & Iron Devel.....	100	9	9½	4 Mar. 11½ June
Preferred.....	100	15	16 5½ Mar.	16½ June	Colorado Fuel & Iron.....	100	32½	34½	23½ Mar. 36 June
Flint & Pere Marquette.....	100	14½	15½ 9 Apr.	17½ May	Preferred.....	100	78	50	Feb. 72 June
Preferred.....	100	46½	34 Apr.	45 May	Columbus & Hocking Coal.....	100	8½	9	2½ Jan. 3½ June
Gr. Bay Win. & St. P. tr. rec.....	100	1	1½ 4 Feb.	2 May	Consolidated Cable.....	100	159	164	14 Jan. 163½ June
Preferred trust refts.....	100	2½	3½ 1½ Feb.	4½ May	Consol. Coal of Maryland.....	100	32½	28½	Apr. 33½ Jan.
Houston & Texas Central.....	100		1½ Mar.	3½ May	Edison Electric Illuminating.....	100	100	102	94½ Mar. 102½ June
Illinois Central leased lines.....	100		86 May	88 Jan.	Erle Telegraph & Telephone.....	100	57½	45½	Feb. 59½ May
Kanawha & Michigan.....	100	9	10½ 8½ Feb.	10 Apr.	Interior Conduit & Ins.....	100		30½	Feb. 41½ Mar.
Keokuk & Des Moines.....	100	4	5 3 Jan.	6 May	Laclede Gas.....	100	26½	27	23½ Jan. 33½ June
Preferred.....	100	16½	13½ Mar.	16 June	Preferred.....	100	84	87	81 Mar. 92 May
Louis. St. Louis & Texas.....	100	11½	1½ Apr.	1½ Apr.	Lehigh & Wilkesbarre Coal.....	100	55	50	Jan. 50 Jan.
Mahoning Coal.....	50	108			Maryland Coal, pref.....	100	65	50	Jan. 50 Jan.
Preferred.....	100	108			Michigan Peninsula Car Co.....	100			
Metropolitan Traction.....	100	100½	83½ Apr.	103½ June	Preferred.....	100		52	Jan. 55½ May
Mexican Central.....	100		8 Mar.	13½ May	Minnesota Iron.....	100	64	39½	Mar. 69 June
Mexican National tr. cfs.....	100	2½	3 1½ Apr.	4 May	National Linseed Oil Co.....	100	29	17½	Jan. 31½ June
Min. & St. L. tr. refts., all pd.....	100		25½ Feb.	38 May	National Starch Mfg. Co.....	100	7½	10	5 Jan. 12 May
Preferred, tr. refts., all pd.....	100		46½ Jan.	66½ May	New Central Coal.....	100	7	9	6 Jan. 9 June
Morris & Essex.....	50		156 Feb.	164 Jan.	Ontario Silver Mining.....	100	8	10	5½ Mar. 10½ May
New Jersey & N. Y.....	100				Pennsylvania Coal.....	50	320	310	Jan. 320 Jan.
Preferred.....	100				Postal Telegraph—Cable.....	100	80	89	Apr. 69 June
N. Y. Lack. & Western.....	100		116½ Jan.	118 Feb.	Quicksilver Mining.....	100	2½	3½	2 Mar. 4½ May
Norfolk & Southern.....	100		65 Apr.	66 Apr.	Preferred.....	100	17	19	12½ Jan. 20 Apr.
Peoria & Eastern.....	100	5½	7 2 Jan.	5½ June	Texas Pacific Land Trust.....	100	11	11½	7 Mar. 12½ May
Rensselaer & Saratoga.....	100	175	180 Jan.	183 Apr.	U. S. Cordage, guaranteed.....	100	6		6 June 23½ Jan.
Sto Grande Western pref.....	100	44	45½ 30 Mar.	46½ May	U. S. Express.....	100	40	42½	36 Mar. 45 Jan.
					U. S. Rubber preferred.....	100	91½	93	91½ June 95½ June
					Wells, Fargo Express.....	100	107	112	104 Feb. 111½ May

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	109		Missouri—Fund.....	1894-1895			Tennessee—6s, old.....	1892-1893		
Class B, 5s.....	1906	110		North Carolina—6s, old.....	J&J			6s, new bonds.....	1892-8-1900		
Class C, 4s.....	1906	100		Funding act.....	1900			do new series.....	1914		
Curry funding 4s.....	1906	100		New bonds, J&J.....	1892-1898			Compromise, 3-4-5-6s.....	1912		
Arkansas—6s, fund, Hol. 1899-1900		2	20	Chatham RR.....	1	2½		3s.....	1913	90	92
do, Non-Holford.....	1900	150		Special tax, Class I.....	1	2½		Redemption 4s.....	1907	95	
7s, Arkansas Central RR.....		1	10	Consolidated 4s.....	1910	102	107	do 4½s.....	1913	103	
Louisiana—7s, cons.....	1914			South Carolina—4½s, 20-40.....	1913	125	128	Penitentiary 4½s.....	1913	103	
Stamped 4s.....				6s, non-fund.....	1888	107	112	Virginia funded debt, 2-3½.....	1901	62½	62½
New consols 4s.....	1914	97½	99					6s, deferred t'at refts., stamped.....	6		

New York City Bank Statement for the week ending June 23, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$2,038,700	\$13,720,000	\$1,240,000	\$2,160,000	\$13,310,000
Manhattan Co.....	2,000,000	2,054,500	13,077,000	1,154,000	6,301,000	17,490,000
Merchants.....	2,000,000	964,900	12,716,700	1,441,200	1,808,400	14,278,400
Mechanics.....	2,000,000	2,188,500	14,422,000	991,000	2,459,000	15,377,000
America.....	2,000,000	2,286,800	20,248,700	3,083,400	3,023,200	25,377,000
Phoenix.....	1,000,000	430,300	4,555,000	447,000	1,049,000	4,624,000
City.....	1,000,000	3,042,000	23,409,600	7,713,900	2,003,700	28,873,800
Trademen's.....	750,000	315,000	1,812,300	238,000	292,600	1,820,700
Chemical.....	300,000	7,773,300	25,944,400	2,983,700	5,730,000	27,165,500
Merchants' Exchange	300,000	1,550,000	3,847,000	479,400	4,740,000	4,740,000
Galatin National.....	1,000,000	1,614,400	4,621,900	462,100	2,983,300	6,641,600
Butchers & Drivers.....	300,000	229,700	1,482,400	169,700	405,300	1,657,000
Mechanics & Traders.....	400,000	371,000	2,440,000	305,000	255,000	2,530,000
Greenwich.....	200,000	177,300	1,016,500	136,200	183,400	1,014,700
Leather Manufacturers.....	300,000	396,900	2,957,000	540,100	1,068,000	4,965,200
Seventh National.....	300,000	113,300	1,703,500	267,300	253,100	1,953,400
State of New York.....	1,200,000	484,000	3,237,000	121,700	400,300	3,274,400
American Exchange	5,000,000	2,545,500	22,805,000	1,288,000	7,398,000	21,467,000
Commerce.....	5,000,000	2,520,200	22,082,700	1,204,400	6,229,200	19,364,200
Brooklyn.....	1,000,000	1,331,700	6,265,000	1,054,600	887,300	6,196,200
Mercantile.....	1,000,000	979,300	7,344,900	1,550,100	1,193,400	8,067,400
Pacific.....	422,700	475,000	2,121,200	597,800	1,189,000	3,536,100
Republic.....	1,500,000	963,800	14,377,300	1,392,300	2,697,400	16,193,700
Chatham.....	450,000	450,000	2,122,000	911,000	1,271,400	6,824,900
People's.....	200,000	272,300	1,799,100	242,700	654,700	3,138,700
North America.....	700,000	576,600	5,696,800	816,000	857,700	5,781,900
Hanover.....	1,000,000	1,903,000	16,985,800	3,983,500	1,685,800	20,430,900
Irving.....	500,000	348,800	2,897,000	419,900	593,500	3,174,000
Citizens.....	500,000	396,900	2,742,000	511,000	441,900	3,696,200
Wescon.....	500,000	280,300	2,443,400	133,400	522,900	2,914,700
Market & Fulton.....	750,000	831,700	4,136,600	396,500	1,201,300	4,731,100
Shoe & Leather.....	1,000,000	232,000	2,970,000	320,000	422,000	3,107,000
Corn Exchange.....	1,000,000	1,208,700	10,141,600	1,534,200	1,502,000	11,905,900
Continental.....	1,000,000	203,400	3,846,100	901,500	545,100	5,938,200
Oriental.....	300,000	427,100	1,900,000	220,200	349,800	1,870,000
Importers & Traders.....	1,500,000	5,581,300	22,391,000	3,716,000	4,042,000	24,394,000
Park.....	2,000,000	3,148,000	24,962,000	3,431,700	7,311,400	31,338,000
East River.....	2,000,000	2,028,200	12,082,700	1,793,600	4,394,300	23,277,200
Fourth National.....	3,200,000	2,067,600	21,567,300	348,500	4,924,200	22,075,900
Central National.....	2,000,000	542,100	8,290,000	1,512,000	5,338,000	13,891,000
Second National.....	300,000	503,900	5,055,000	956,000	1,119,000	6,371,000
Ninth National.....	750,000	379,000	3,548,600	517,200	1,221,900	4,580,300
First National.....	500,000	7,032,200	24,082,700	1,793,600	4,394,300	23,277,200
Third National.....	1,000,000	521,100	10,022,700	2,093,000	1,171,200	11,987,700
N. Y. Nat. Exchange.....	300,000	90,000	1,430,500	167,100	207,100	1,412,900
Beverly.....	250,000	561,400	2,718,000	452,000	409,000	3,037,000
New York County.....	200,000	509,200	3,095,500	770,100	1,511,000	3,621,600
German American.....	450,000	948,300	6,060,900	973,900	4,711,000	11,745,900
Chase National.....	500,000	1,174,100	16,032,700	1,271,700	4,824,500	20,224,600
Fifth Avenue.....	100,000	1,057,800	7,083,500	777,200	1,055,700	7,660,500
German Exchange.....	200,000	604,800	2,744,800	312,000	743,200	3,486,000
Germania.....	200,000	822,400	2,969,800	501,900	548,400	3,588,300
United States.....	450,000	948,300	6,060,900	973,900	4,711,000	11,745,900
Lincoln.....	300,000	521,100	5,464,500	1,021,700	1,062,800	7,114,800
Garfield.....	200,000	583,700	4,162,500	912,700	586,800	5,331,700
Fifth National.....	200,000	316,400	1,822,600	220,600	296,100	1,871,000
Bank of the Metrop.....	300,000	303,000	4,686,300	846,000	1,161,200	6,203,500
West Side.....	200,000	303,000	2,811,000	263,000	522,000	2,333,000
Seaboard.....	500,000	231,700	5,734,000	697,000	1,401,000	7,168,000
Sixth National.....	300,000	347,500	1,650,000	240,000	388,000	1,603,000
Western National.....	2,100,000	234,000	10,434,700	900,300	2,337,300	11,262,000
First Nat. Bk. Bklyn.....	300,000	861,100	4,069,000	1,469,000	725,100	6,678,900
Southern Nat. Bank.....	500,000	564,500	2,876,000	84,400	870,400	3,119,400
Nat. Union Bank.....	1,200,000	344,500	11,912,200	513,100	3,610,800	14,294,200
Albert Nat. Bank.....	500,000	129,400	1,598,200	22,200	637,100	1,710,700
N. Y. Prod. Exch'g.....	1,000,000	300,800	3,933,300	457,600	493,300	3,180,800
Totals.....	62,622,700	72,302,700	512,900,000	65,875,300	114,283,700	574,459,000

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
May 25.....	134,574,2	500,098,7	89,584,4	110,868	561,903,4	1,332,14	808,671,9
June 1.....	134,574,2	502,547,2	70,641,0	112,137	568,229,4	1,325,62	849,624,0
" 5.....	134,925,4	503,437,6	70,783,8	110,938,3	565,998,8	1,323,35	377,190,2
" 15.....	134,925,4	507,925,5	66,689,3	113,938,3	568,816,0	1,324,65	590,674,8
" 22.....	134,925,4	512,906,4	65,875,3	114,293,7	574,459,1	1,319,45	814,812,9
Boston.*							
" 15.....	89,351,8	186,638,0	10,804,0	5,582,0	162,950,0	7,381,0	87,790,9
" 22.....	89,351,8	187,632,0	10,856,0	6,452,0	165,246,0	7,315,0	94,818,6
" 22.....	89,351,8	108,304,0	10,976,0	7,119,0	185,360,0	7,907,0	83,329,8
Phil.*							
June 1.....	35,810,3	104,105,0	33,893,0	108,009,0	6,150,0	71,829,6	
" 15.....	35,810,3	104,548,0	34,501,0	109,637,0	6,181,0	64,628,1	
" 22.....	35,810,3	105,157,0	34,439,0	110,896,0	6,199,0	78,572,2	

## NEW YORK STATE

\* Price includes overdue coupons. † Unlisted. § And accrued interest. ‡ Last price this week.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 28 AND FOR YEAR 1935.

RAILROAD AND MISCEL. BONDS.		Inter- Period	Closing Price June 28	Range (sales) in 1935.		RAILROAD AND MISCEL. BONDS.		Inter- Period	Closing Price June 28	Range (sales) in 1935.	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F		113 1/2	110 1/2	113 1/2	Pac. of Mo.—1st, ex., 4g. 1938	F & A		104 b	100 1/2	106 June
At. Top. & P.—1007-4g. 1938	J & J		75 1/2	82	75 1/2	2d ext. 5g.	J & A		107 1/2	103	108 June
B. & O. Cl. "A"—1st instal. pd. 98	A & O		27 1/2	16 1/2	28 1/2	St. L. & Ir. Mt. ext., 5g. 1937	F & A		103 b	100	103 Jan.
Col. Midland—Cons., 4g. 1940	F & A		24 b	17	24 1/2	2d, 7g.	M & N		103 b	102	104 Jan.
Atl. & Pac.—Guar., 4g. 1937	A & O		50 b	44 1/2	51 1/2	Cairo Ark. & Texas, 7g. 1937	J & D		102 b	97	103 1/2 May
Brooklyn Elev.—1st, 6g. 1924	A & O		105 1/2	88	108	Gen. Ry. & land gr., 5g. 1931	A & O		90 b	74 1/2	80 1/2 May
Union Elevated—6g. 1937	M & N		105 a	84 1/2	108	Mobile & Ohio—New, 6g. 1927	J & D		119 b	116	120 1/2 May
B'klyn Wharf & W. H.—1st, 5g. 43	F & A		107 1/2	104 1/2	108 1/2	General mortgage, 4g. 1938	M & S		97 1/2	93	98 1/2 June
Canada Southern—1st, 6g. 1908	J & J		112 1/2	109	112 1/2	Nash. Ch. & St. L.—1st, 7g. 1913	J & J		132 1/2	130	132 1/2 June
Id. 6g.	M & N		107 1/2	102 1/2	107 1/2	Consol., 5g.	A & O		100 1/2	98 1/2	102 Mar.
Cent. Ga.—6g. & W. 1st, 6g. 1928	Q-F		57	50	57 1/2	Nat'l Starch Mfg.—1st, 6g. 1920	M & N		87 1/2	90	98 June
Central of N. J.—Cons., 7g. 1899	Q-F		111 1/2	111 1/2	113	N. Y. Central—Debt ext., 4g. 1905	M & N		103 1/2	102	104 1/2 Apr.
Consol., 7g.	M & N		119 b	114	121	1st, coupon, 7g.	J & J		125 1/2	120 1/2	126 June
General mortgage, 5g. 1937	J & J		117 1/2	111	118 1/2	Deban, 5g. coup., 1894-1904	M & S		108 1/2	105 1/2	109 1/2 Jan.
Leh. & W. B.—con., 7g. 1900	Q-M		108 b	101 1/2	108	N. Y. & Harlem, 7g. reg. 1900	M & N		116 b	115 1/2	119 1/2 Apr.
General mortgage, 4g. 1912	M & N		113 1/2	111 1/2	114 1/2	R. W. & Ogd., consol., 5g. 1922	A & O		139 b	136	139 1/2 May
Am. Dock & Imp., 5g.	J & J		113 1/2	105 1/2	114 1/2	West Shore, guar., 4g.	J & J		107 1/2	103 1/2	107 1/2 June
Central Pacific—Gold, 6g. 1898	J & J		105 1/2	101 1/2	106	N. Y. Chic. & St. L.—4g. 1937	A & O		105 1/2	101 1/2	106 June
Ches. & Ohio—Ser. A, 6g. 1908	A & O		118 b	117	121	N. Y. Elevated—7g.	J & J		110 1/2	107 1/2	110 1/2 June
Mortgage, 6g.	A & O		118 b	116 1/2	120	N. Y. Lack. & W.—1st, 6g. 1921	J & J		135 b	131	136 June
1st consol., 5g.	M & N		111 1/2	103 1/2	111 1/2	Construction, 1st, 5g.	F & A		117 1/2	113 1/2	117 June
General, 4g.	M & N		83 1/2	69 1/2	83 1/2	N. Y. L. & W.—1st, 5g.	M & S		135 b	125 1/2	134 May
R. & A. Div., 1st, 6g. 1939	J & J		99	91	99 1/2	Long Dock, consol., 6g. 1934	A & O		130 b	126 1/2	131 May
2d con., 4g. 1939	M & N		100 1/2	95	100 1/2	N. Y. N. H. & H.—Con. deb. cts.	A & O		140 b	137	147 June
Eliz. Lax. & Bigear, 1st, 6g. 1902	M & N		123 b	118	123 1/2	N. Y. Ont. & W.—Ref. 4g. 1922	M & S		93 b	88	93 June
Ohio Burl. & C. Con., 7g. 1903	J & J		102 1/2	98 1/2	102 1/2	Consol., 1st, 5g.	J & J		110	109 1/2	113 May
Debuture, 5g.	M & N		102 1/2	98 1/2	102 1/2	N. Y. Sus. & W.—1st, 5g. 1937	J & J		100 1/2	95	109 Jan.
Convertible 5g.	M & S		105 a	98 1/2	105 1/2	Midland of N. J., 6g. 1910	A & O		114 b	114 1/2	119 Jan.
Denver Division 4g.	F & A		97 b	93 1/2	96 1/2	Norfolk & W.—100-year, 5g. 1921	J & J		60 b	49 1/2	70 Apr.
Nebraska Extension, 4g. 1927	M & N		91 1/2	86 1/2	92	No. Pacific—1st, 5g. 1938	J & J		115 1/2	112 1/2	115 1/2 June
Han. & St. Jos.—Cons., 6g. 1911	J & D		118 1/2	115 1/2	120 1/2	General, 2d, 6g. 1933	A & O		101 1/2	98 1/2	103 1/2 June
Chic. & E. Ill.—1st, 6g. 1901	J & D		124 b	121 1/2	124 1/2	General, 3d, 6g. 1937	J & D		74	49 1/2	74 June
Consol., 6g.	M & N		125 b	121 1/2	125 1/2	Consol. mortgage, 5g.	J & D		44 1/2	24	45 June
General consol., 1st, 5g. 1937	M & N		100 a	96	100 1/2	Col. trust gold notes, 6g. 1898	M & N		87	70	89 June
Chicago & Erie—1st, 5g. 1932	M & N		91 1/2	77	93 1/2	Chic. & N. Pac., 1st, 5g. 1940	A & O		47 1/2	38	49 May
Income, 5g.	Oct.		24 b	14 1/2	29	Seal. L. & E., 1st, 6g. 1931	F & A		46 1/2	38	49 May
Chic. Gas L. & C.—1st, 5g. 1937	J & J		93 b	90 1/2	96 1/2	No. Pacific & Mont.—6g. 1938	M & S		39 b	30	41 May
Chic. Mil. & St. P.—Con. 7g. 1905	J & J		129 1/2	125	130 1/2	Ohio & Miss.—Con. a. f. 7g. 1898	J & J		109 b	98	109 June
1st, Southwest Div., 6g. 1909	J & J		118 1/2	114 1/2	119 1/2	Ohio Southern—1st, 6g. 1921	J & D		88	81	86 Jan.
1st, So. Minn. Div. 6g. 1910	J & J		118 1/2	115	119	General mortgage, 4g.	J & J		34 b	29 1/2	34 Apr.
1st, Ch. & Pac. W. Div., 5g. 1921	J & J		116	109 1/2	116	Omaha & St. Louis—4g.	J & J		132	125	144 May
Chic. & Mo. Riv. Div., 5g. 1926	J & J		107 1/2	104	107 1/2	Oregon Impr. Co.—1st, 6g. 1910	J & D		95 b	96	100 May
Wisc. & Minn. Div., 5g. 1921	J & J		111 b	107 1/2	111 1/2	Consol., 5g.	A & O		48	44	55 Mar.
Terminal, 5g.	J & J		112 b	108 1/2	112	Penn. & Nav. Co.—1st, 6g. 1909	J & J		112 b	106 1/2	112 June
Gen. M., 4g. series A.	J & J		93 1/2	87	94 1/2	Consol., 5g.	J & J		94 1/2	73	96 June
Mil. & Nor.—1st, con., 6g. 1913	J & D		119 b	116	120	Orr. Co.—4g. coupon, 1921	J & J		115 1/2	109 1/2	113 June
Chic. & N. W.—Consol., 7g. 1915	Q-F		140 b	138	143	Peo. Dec. & Evansv.—6g. 1920	J & J		100 1/2	92	103 May
Coupon, gold, 7g.	J & D		121 1/2	119 1/2	121 1/2	Evansv. Division, 6g.	M & S		102 1/2	93	102 1/2 June
Sinking fund, 6g.	A & O		115 1/2	114	115 1/2	2d mortgage, 5g.	M & N		35	25	35 1/2 May
Sinking fund, debent., 5g. 1933	M & N		110 a	105 1/2	110	Phila. & Read.—Gen., 4g. 1938	J & J		76	67	74 May
25-year debenture, 5g.	M & N		106 1/2	104 1/2	108	1st pref. income, 5g.	1938		32 1/2	18 1/2	37 1/2 May
Extension, 4g.	A & O		102	99 1/2	102 1/2	2d pref. income, 5g.	1938		21 a	9 1/2	24 1/2 May
Chic. R. I. & Pac.—6g. coupon, 1917	J & J		131 b	126	131	Pittsburg & Western, 4g. 1917	J & J		85 b	8 1/2	86 June
Extension and col., 5g. 1934	J & J		107 1/2	100	107 1/2	Rio Gr. Western—1st, 4g. 1937	J & J		78 1/2	63	79 June
30-year debenture, 5g.	J & J		96 1/2	83	97 1/2	St. Jo. & Gr. Island—6g. 1923	M & N		60 b	51	62 May
Chic. St. P. M. & O.—6g. 1930	J & D		127 b	122	127	St. L. & San Fr.—6g. 1906	M & N		115 b	111 1/2	115 May
Cleveland & Canton, 5g. 1917	J & J		90 b	82	90	6 1/2, Class C.	1906		115 b	111	116 Jan.
C. C. & I.—Consol., 7g. 1914	J & D		130 b	122	130	General mortgage, 6g. 1931	J & J		108 b	102	112 June
C. C. & St. L.—Pac. & E., 4g. 1940	A & O		123 1/2	119	124	Cons. guar. 4g.	1930		54 a	49	54 Jan.
Income, 4g.	April.		81 1/2	74	81 1/2	St. L. So. West—80	1930		62	42	64 Jan.
Col. Coal & Iron—6g. 1900	A & O		96	92	96	2d, 4g. income.	1939		36 1/2	16 1/2	38 Jan.
Col. H. Val. & Tol.—Con. 5g. 1921	M & S		92 b	86 1/2	92 1/2	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N		119 1/2	115	119 Jan.
General, 6g.	J & D		90 b	88	90	1st consol., 6g.	J & J		122 1/2	115 1/2	123 June
Denver & Rio Gr.—1st, 7g. 1900	M & N		112 1/2	112 1/2	115 1/2	reduced to 4 1/2g.	J & J		105 1/2	100 1/2	105 June
1st consol., 4g.	J & J		88 1/2	79	88 1/2	Montana Extension, 4g. 1937	J & D		90 1/2	84 1/2	90 May
Dul. So. Sh. & Atl.—5g. 1937	J & J		99	90	99 1/2	San Ant. & A. P.—1st, 4g. 1934	J & J		67 1/2	52	68 June
Ft. W. & Den. City—6g. 1921	J & D		71 a	65	74 1/2	Sav. Fla. & West.—1st, 6g. 1934	A & O		112	112	117 Jan.
Gal. H. & San An. M. & P. D. 1st, 5g.	M & N		83	90	83 1/2	So. Car. & Fla.—1st, 5g. 1919	M & N		97 1/2	95	98 Jan.
Gen. Electric, deb. 5g., 1922	J & D		90	87	93 1/2	So. Pacific, Ariz.—8g. 1909	J & J		101 1/2	86	101 1/2 June
Hous. & T. Cent., gen. 4g. 1921	A & O		70 b	61	72 1/2	So. Pacific, Cal.—8g. 1905-12	A & O		110 1/2	109 1/2	111 Feb.
Illinois Central—4g. 1938	M & N		101 1/2	98	101 1/2	1st consol., gold, 5g.	1937		93 1/2	88	93 June
Western Lines, 1st, 4g. 1931	F & A		103	102 1/2	103	So. Pacific, N. M.—6g.	1911		109	99 1/2	109 June
Int. & Great Nor.—1st, 6g. 1919	M & N		118 1/2	117	120	Southern—1st cons. g., 5g. 1994	J & J		98 1/2	84 1/2	99 June
2d 4g.	M & N		80	67 1/2	80	E. Tenn. reorg. lien 4-5g. 1938	M & S		91 1/2	79 1/2	92 June
Iowa Central—1st, 5g. 1938	J & D		91	84 1/2	91 1/2	E. T. V. & G.—1st, 7g. 1900	J & J		116 a	111 1/2	116 June
Kings Co. Elev.—1st, 5g. 1925	J & F		83 a	68	83 1/2	Con. 5g.	1938		109 1/2	102 1/2	110 June
Laclede Gas—1st, 5g. 1919	Q-F		96	90 1/2	96 1/2	Georgia & Ala. 1st, 5g. 1924	J & J		107 1/2	107 1/2	107 June
Lake Erie & West—6g. 1937	J & J		117 1/2	112 1/2	117 1/2	Knoxv. & Ohio 1st, 6g. 1925	J & J		116 1/2	111 1/2	115 June
L. Shore—Con. op., 1st, 7g. 1900	J & J		117 1/2	116	118	Rich. & Danv. con. 6g. 1915	J & J		122 b	118	122 1/2 June
Consol. coup., 2d, 7g. 1903	J & D		122 b	122	124 1/2	West. No. Car. 1st, 6g. 1914	J & J		117 b	109	116 June
Long Island—1st con., 5g. 1931	Q-J		121 b	117 1/2	123 1/2	Tenn. C. I. & Ky. Ten. D., 1st, 6g.	A & O		92 1/2	77	95 June
General mortgage, 4g. 1938	J & D		97 b	95 1/2	99	Birmingham Div., 6g. 1917	J & J		96 b	78	99 June
Louis. & Nash.—Cons., 7g. 1898	A & O		109 b	107	110 1/2	Texas & Pacific—1st, 5g. 2000	J & D		93 b	83 1/2	94 May
N. O. & Mobile, 1st, 6g. 1930	J & J		124 1/2	115 1/2	121	2d, income, 5g.	2000		30 1/2	21 1/2	31 May
General, 6g.	J & J		108 1/2	103 1/2	104	Tol. & Ann. Ar. & M.—6g. 1924	J & J		112 1/2	107 1/2	107 June
United, 4g.	J & D		83 1/2	71 1/2	83 1/2	Toledo & Ohio Cent.—5g. 1935	J & J		107 1/2	107 1/2	107 June
Nash. Ft. & S. L. 5g. 1937	F & A		85 b	79	85 1/2	Union Pac. & Kan. C.—6g. 1916	J & D		72 b	57	73 June
Kentucky Central—4g. 1937	J & J		88 b	83	89	Union Pacific—6g.	1898		106 1/2	102 1/2	107 June
Louis. N. A. & Ch.—1st, 6g. 1910	J & J		114 a	106	114 1/2	Ext. sinking fund, 8g.	1899		95 1/2	89	98 Jan.
Consol., 6g.	A & O		100	93 1/2	101 1/2	Collateral trust, 4g.	M & N		140 b	139	146 May
Manhattan consol. 4g.	A & O		56 1/2	55	56	Gold ds. col. trust notes, 1894	F & A		97 b	83	97 June
Metro. Elevated—1st, 6g. 1908	J & J		122 1/2	118 1/2	123	Kan. Pac. Den. Div., 6g. 1899	M & N		103 1/2	103 1/2	

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 28.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Ctn. M. 1st, 4s, 1899			F. & P. Marq. 1st con. gold, 5s, 1899	90		Norfolk & W.—Adjustment M., 7s, 1924		
Cent. R.R. & Bank—Col. g.s., 1897			Fort Haron—1st, 5s, 1899	89 1/2	90 1/2	Equipment, 5s, 1898	75 1/2	
Cent. of N. J.—Conv. deb., 6s, 1898			Gen. & Ind.—1st, 5s, 1918			Clinch Val. 1st 5s, 1897	55	62 1/2
Central Pacific—Gold deb., 6s, 1898	103		1st con. g. s., 5s, 1918			Roanoke & S.—1st, 5s, 1898		
Gold bonds, 6s, 1898	104		1st con. g. s., 5s, 1918	53	62	Soloto Val. & N. E.—1st, 5s, 1900		85
Gold bonds, 6s, 1897	104 1/2		Gal. Har. & San Ant.—1st, 6s, 1910	102		Ohio & Miss—Consol. 7s, 1898	109	
San Joaquin Br., 6s, 1900	106		2d mort., 7s, 1905	104 1/2		2d consol. 7s, 1911	119	119 1/2
Mort. gold 5s, 1899			Gen. Car. & Nor.—1st, 5s, 1929			Spring Div.—1st 7s, 1905		
Land grant, 5s, g., 1900	95	97	Grand Rap. & Ind.—Gen. 5s, 1924			General 5s, 1932		
Cal. & O. Div., ext. g. s., 1918	106		G. B. W. & St. P.—1st, con. 5s, 1911			Ohio River R.R.—1st, 5s, 1936		
West Pacific—Bonds, 6s, 1898	106		2d inc. 4s, 1906	3 1/2	6	Oregon & Calif.—1st, 5s, 1927	85	
No. Railway (Cal.)—1st, 6s, 1907	92		Housatonic—Cons. gold 5s, 1897	120		Oreg. Ry. & Nav.—Col. tr. g. s., 1919	60	
50-year 5s, 1898	98		N. Haven & Derby, Cons. 5s, 1918	113		Penn. F.C. & St. L. Cn. g. s., 1940	109 1/2	110 1/2
Ches. & O.—Par. M. fund, 6s, 1898	100		Hous. & T. C.—Waco & N. 7s, 1903	120		Do do Series B, 1900	109 1/2	110 1/2
Oran Valley—1st, g. s., 1940			1st g. s. (int. gtd.) 1912	112		P. O. & S. L. 1st, 4s, 7s, 1900		
Warm Spr. Val., 1st, g. s., 1941			Cons. g. s. (int. gtd.) 1912	105	110	Pitta. Ft. W. & C.—1st, 7s, 1912	141 1/2	
Osage O. & So. West—1st, 6s, 1911	45		Debent. 6s, prin. & int. gtd. 1897	88	90	2d, 7s, 1912	138	
Ch. V.—Gen. con. 1st, g. s., 1898	113		Debent. 4s, prin. & int. gtd. 1897	79	84	2d, 7s, 1912	138	
Chicago & Alton—S. F., 6s, 1903	115 1/2	116	Illinois Central—1st, g. s., 1911	102 1/2	104	Ch. St. L. & P.—1st, con. 5s, g. s., 1932	115	
Louis. & Mo. River—1st, 7s, 1900	114 1/2		1st, gold, 5s, 1911	101 1/2		Clev. & P.—Cons. a. fd., 7s, 1900	117	118
2d, 7s, 1900	108 1/2		Gold 4s, 1912	101 1/2		Gen. 4s, g. s., "A", 1942	112	
St. L. Jacks. & Chic.—2d, 7s, 1898	107 1/2		Cairo Bridge—4s, 1950			St. L. V. & T. H.—1st, 6s, 7s, 1897	111	
Miss. R. Bridge—1st, s. f., 6s, 1912	106		Springf. Div.—Coups, 6s, 1898	103 1/2		2d, 7s, 1898		
Ohio Burl. & Nor.—1st, 5s, 1928	105	106	Middle Div.—Reg. 5s, 1921	111		2d, guar. 7s, 1898		
Debenture 6s, 1898			C. St. L. & N. O.—Ten. 11, 7s, 1897	107 1/2		Ch. R. & E. Ext.—1st, 4s, g. s., 1941	111 1/2	
Ch. & Burling. & Q.—1st, 5s, 1901	104 1/2		1st, consol., 7s, 1897	107 1/2		Gen. & Ind. B. & W.—1st, pf. 7s, 1900	113	
Iowa Div.—Sink fund, 5s, 1919	104 1/2		Memph. Div.—1st, 4s, 1951	103		Ohio Ind. & W.—1st pref. 5s, 1938		
Sinking fund, 4s, 1919	99		Ced. Falls & Minn.—1st, 7s, 1907	120 1/2		Peoria & Pek. Union—1st, 6s, 1921	112	
Plain, 4s, 1921	89		Ind. D. & Spr.—1st 7s, ex. op. 1906			2d mortg., 4s, 1921	65	
Chicago & Iowa Div.—5s, 1905			Ind. D. & W.—2d, 5s, g. s., tr. rec. 1948			Pitta. Clev. & Tol.—1st, 6s, 1922		
Chic. & Indiana Coal—1st 5s, 1936	100		Ind. Ills. & Iowa—1st, g. s., 1939	81	83 1/2	Pitta. & L. Er.—2d g. s., "A", 1928		
Chic. Mil. & St. P.—1st, 6s, P. D. 1898	113 1/2	113 1/2	1st, ext. g. s., 1943			Pitta. Mo. K. & Y.—1st 6s, 1932		
2d, 7s, 10s, P. D. 1898			Int. & G. N.—2d, 4s, g. s., 1921	32	35	Pitta. Painsv. & F.—1st, 5s, 1918		
1st, 7s, & 8s, P. D. 1902	108 1/2		King's Co. 5s, consol. 5s, g. s., 1929	71 1/2		Pitta. Shen. & L.—1st, 5s, 1940	85	88
1st, L. & M. 7s, 1897	189		Lake Erie & West—2d, 5s, 1941	103 1/2		1st consol. 5s, 1943		
1st, L. & D. 7s, 1899	125		L. S. & M. Sou.—B. & E.—New 7s, 98	109 1/2		Pitta. & West—M. 5s, g. s., 1891-1941	78	
1st, C. & M. 7s, 1903	125		Det. M. & T.—1st, 7s, 1906	126 1/2	128 1/2	Pitta. Y. & N. A.—1st, 5s, con. 1927		
1st, L. & D. Extension, 7s, 1908	130 1/2		Lake Shore Div. bonds, 7s, 1899	112 1/2		Rio Grande 8s, 1st, g. s., 1940		
1st, L. C. & D. 7s, 1919	108		Kal. All. & G. R.—1st, 5s, 1938	114		St. Jos. & Gr. Is.—2d inc., 1925		
1st, H. & D., 7s, 1910	127		Mahon's Coal RR.—1st, 5s, 1934	118		Kan. C. & Omaha—1st, 5s, 1927	104 1/2	105
1st, H. & D., 7s, 1910	119		Lehigh V. N. Y.—1st, g. s., 1940	104	104 1/2	St. L. A. & T. H.—Term. 5s, 1914		
Chicago & Pacific Div., 6s, 1910	108		Lehigh V. Term.—1st, g. s., 1941	110	112	Bellev. & So. H.—1st, 5s, 1898	104	
Mineral Point Div. 5s, 1910	108		Lehigh V. V. Coal—1st, 5s, g. s., 1933	110 1/2	110 1/2	Bellev. & Car.—1st, 6s, 1923	103	
C. & L. Sup. Div., 6s, 1921	106		Lex. Ave. & Pa. Fr.—1st, 5s, g. s., 1933	110 1/2	110 1/2	Chi. St. L. & Pad.—1st, g. s., 1917	102 1/2	
Fargo & South, 6s, Assu., 1924			Litchf. Car. & West.—1st, 6s, g. s., 1916			St. Louis 8s, 1st, g. s., 4s, 1931	84	
Inc. conv. sink fund, 5s, 1916			Little Rock & M.—1st, 5s, g. s., 1937			do 2d income, 5s, 1931		
Dakota & St. South, 6s, 1916	107 1/2		Long Island—1st, 7s, 1898	109		Car. & Shawt.—1st, g. s., 1932		
Mil. & Nor. main line—6s, 1910	114 1/2		Ferry, 1st, g. s., 4s, 1922	94 1/2		St. L. & S. F.—2d 6s, g. s., cl. A, 1906	115	
Chic. & Norw.—30-year deb. 5s, 1921	108 1/2	108 1/2	Gold 4s, 1922	102		General 5s, 1931	93	95
Escanaba & S. 1st, 6s, 1901	108 1/2		N. Y. & R. W. B.—1st, g. s., 1927	102	43	1st, trust, gold, 5s, 1897	85 1/2	
Dee M. & Minn.—1st, 7s, 1907	120		2d mortg., inc., 1927	87 1/2		Kan. City & S.—1st, 6s, g. s., 1916		
Iowa Midland—1st, 8s, 1900	118 1/2		N. Y. & Man. Beach—1st, 7s, 1897	103		Pt. S. & V. B. Rg.—1st, 6s, 1910	100	
Peninsula—1st, conv., 7s, 1898			N. Y. B. & M. B.—1st, con. 5s, g. s., 1935	102 1/2	103	Kansas Midland—1st, 4s, g. s., 1937		
Chic. & Milwaukee—1st, 7s, 1898	111 1/2		Brookl. & Montauk—1st, 6s, 1911			St. Paul City Ry., con. 5s, g. s., 1937		
Win. & St. P.—2d, 7s, 1907	127		1st, 5s, 1911	1911		Gold 5s, guar., 1937		
Mil. & Mad.—1st, 6s, 1905	115		No. Shore Br.—1st con. 5s, g. s., 1932	104 1/2		St. Paul & Duluth—1st, 5s, 1931		
Out. C. F. & St. P.—1st, 5s, 1908	107		Louis. Evans. & St. L.—Con. 5s, 1939	35		2d mortgage 5s, 1917	105	
Western Ill. 1st, 5s, 1910	107		Louis. & Nash.—Cecil. Br. 7s, 1907	108		St. Paul Minn. & M.—1st, 7s, 1908	113	
Chic. & S. W.—Con. deb., 5s, 1907	107		E. H. & Nash.—1st, 6s, g. s., 1919	110		Minneapolis Union—1st, 6s, 1922	118	
Mich. Div. 1st, 6s, 1924	130 1/2		Pennsylvania Division, 6s, 1920	106 1/2		Mont. Cen.—1st, guar., 6s, 1937	116	118 1/2
Ashland Division—1st, 6s, 1925	124 1/2		St. Louis Division, 1st, 6s, 1921	122 1/2		1st guar. g. s., 1937	105	
Ch. R. & P.—D. M. & F. D. 1st, 4s, 1905	85		2d, 3s, 1920	64		East. Minn., 1st div. 1st 5s, 1908	100	
1st, 2s, 1905	80		Nashv. & Decatur—1st, 7s, 1900	112 1/2		Wilmar & Sioux F.—1st, g. s., 1938		
Extension, 4s, 1905	82		S. F. & S. & N. Ala.—1910	108		San Fran. & N. P.—1st, g. s., 1919		
Kootuk & Des M.—1st, 5s, 1923	101		10-40, gold, 6s, 1924	100 1/2		Southern A. & A. Cent., 1st 6s, 1918	111 1/2	
Chic. & P. & M.—1st, 6s, 1919	129 1/2		50-year 5s, g. s., 1937	99		A. & A. Char.—1st, pref., 7s, 1909		
Chic. & P. & M.—1st, 6s, 1919	129 1/2		Collat. trust, 5s, g. s., 1931	102 1/2		Income 6s, 1900		
Ohio & W. Ind.—1st, s. f., 6s, 1919	107		Collat. trust, 5s, g. s., 1931	103 1/2		Colum. & Green.—1st, 5-6s, 1916		
General mortgage, 6s, 1932	116	117 1/2	Lou. N. Alb. & Ch.—Gen. m. g. s., 1940	75		E. 'enn. V. & Ga.—Div. 5s, 1930	115	
Ch. Ham. & D.—Con. s. f., 7s, 1905	115		Memphis & Char.—1st, gold, 1924	100 1/2	101 1/2	Rich. & Dan.—Eq. s. f. g. s., 1909	94	100
2d, gold, 4s, 1937			1st con. Tenn. 6s, 1915	1915		Deben. 5s, stamped, 1927	99	100
Ch. D. & Ir.—1st, g. s., 1941	104		Mexican Cent. Consol.—4s, g. s., 1911			Vir'a Mid.—Serial ser. A, 6s, 1906		
Clev. A. & Col.—Eq. & 2d 6s, 1930	89		1st, con. Income 3s, g. s., 1939			Series B, 6s, 1911		
C. C. & St. L. Castro div.—4s, 1939			Mex. International—1st, 4s, g. s., 1942	72		Series C, 6s, 1916		
St. Louis Ind. & W.—1st, 4s, 1900	94		Mexican National—1st, g. s., 1941			Series D, 4-5s, 1922		
Spring & Col. Div.—1st, g. s., 1940	90		2d, income, 6s, "A", 1917			Series E, 5s, 1928		
White W. Val. Div.—1st, g. s., 1940	90		2d, income, 6s, "B", 1917			Series F, 5s, 1931		
Ch. Wab. & M. Div.—1st, g. s., 1991	90		Michigan Central—6s, 1909	118		Wash. O. & W.—1st con. g. s., 1924	99 1/2	
Ch. I. St. L. & C.—1st, g. s., 1936	90 1/2		Coupon, 5s, 1931	118		Ter. R.R. As'n of St. L.—1st, 4s, 1939	99 1/2	
Consol. 6s, 1920			Mortgage 4s, 1940	102		1st, con. g. s., 1894-1944	98	
Ch. San. & Cl.—Con. 1st, g. s., 1928	112		Bat. C. & B. 1st, 3s, g. s., 1919	138	141	St. L. Mer. Br. Term., g. s., g. s., 1930	102 1/2	105
Col. Cn. & Ind.—1st, 7s, 1899	111 1/2		Minn. & St. L.—1st, g. s., 1927	138		Texas & New Orleans—1st, 7s, 1905		
Consol. sink fund, 7s, 1910	109		Iowa Extension, 1st, 7s, 1909	132 1/2		Sabin Division, 1st, 6s, 1943		
Ch. & Spr.—1st, C. C. & C. 1st, 1901	90		Southwest Ext. 1st, 7s, 1919	126		Consol. 5s, g. s., 1943		
Clev. Lorain & W.—1st, 5s, 1933	107 1/2	108 1/2	Pacific Ext.—1st, 6s, 1921	115		Tex. & Pac. E. D.—1st, g. s., 1943		
Cleve. & Mah. V.—Gold, 5s, 1938			Mo. K. & Tex.—1st, ext. 5s, g. s., 1914	99	92	Third Avenue (N.Y.)—1st 5s, 1937	120 1/2	
Colum. & 9th Ave.—1st, g. s., 1903	110	111	Mo. K. & T. of Tex. 1st, g. s., 1942	87 1/2		Tol. A. A. & Cad.—6s, 1917	69 1/2	
Del. Lack. & W.—Mort. 7s, 1907	130 1/2		Kansas City & P.—1st, 4s, g. s., 1990	78	78 1/2	Toledo A. A. & G. D. Tr. g. s., 1921		
Syria, Bing. & N. Y.—1st, 7s, 1906	127		Dal. & Waco—1st, 5s, g. s., 1940	85	86 1/2	Tol. A. A. & M. P. Tr.—6s, 1919		
Morris & Essex—1st, 7s, 1914	141		Missouri Pacific—Trust 5s, 1917	80	85	Tol. A. A. & N. M.—5s, g. s., 1940		
Bonds, 7s, 1900	117	118 1/2	1st coll. 5s, g. s., 1920			T. & O. C.—Kan. & M. Mort. 4s, 1990	80	
7s of 1871, 1901	118	121	St. L. & M.—Ark. Br. 1st, 7s, 1935	103	104	Tol. P. & W.—1st 4s, inc. f. d. con. July	76 1/2	80
1st, con. guar., 7s, 1915	140	141	Mobile & Ohio—1st ext. 6s, 1927			Ulster & Del.—1st, con. 6s, 5s, 1926	101	
Warren—2d, 7s, 1900	114 1/2		St. L. & Cairo—4s, guar., 1931			Union Pacific—1st, 6s, 1896	106	106 1/2
D. & H. Can.—Pa. Div. coup. 7s, 1917	143	146 1/2	Morgan's La. & T.—1st, 6s, 1920	113		1st, 6s, 1897	106 1/2	
A. & B. & Susq.—1st, g. s., 7s, 1906	127 1/2	128	1st, 7s, 1918	125		1st, 6s, 1899	107	
1st, cons., guar., 6s, 1906	119 1/2		Nash. Chat. & St. L.—2d, 6s, 1901	110		Collateral Trust, 6s, 1908	98	
Rens. & Sar.—1st, coup., 7s, 1921	142		N. O. & No. E.—Pr. 1, g. s., 1915	103		Collateral Trust, 6s, 1907	74	
Deny. Tramway—Cons. 6s, g. s., 1910			N. Y. Central—Deb. g. s., 1905	100		Kansas Pacific—1st 6s, g. s., 1895	106 1/2	107
Metropol. Ry.—1st, g. s., 6s, 1911	85 1/2	89	N. J. Junco—Guar. 1st, 4s, 1986	100		C. Br. U. P.—F. O. 7s, 1895	102 1/2	
Deny. & R. G.—Imp. g. s., 1928	22		Beach Creek—1st, gold, 4s, 1936	107		Atch. Col. & Pac.—1st, 6s, 1905	41	42
Det. M. & M.—L. g. s., 3s, ser. A, 1911	22		Oaw. & Rome—2d, 5s, g. s., 1915	104		Atch. J. Co. & W.—1st, 6s, 1905	40	
Quinta & Iron Range—1st 6s, 1937	95 1/2		Utica & Bl. Riv.—4s, g. s., 1922	104		U. P. Lin. & Col.—1st, g. s., 1918	40	
Erie—1st, extended, 7s, 1897	106		N. Y. & Put.—1st, g. s., 4s, 1993	102		Oreg. S. L. & U. N.—col. trust, 5s, 1919</		

## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 7, 1895.

1895.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts).	Gold and gold O. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cts. deposits.
				Individual.	Other.						
<b>1. New England.</b>											
Maine.....	82	11,145,000	2,390,790	13,715,620	180,086	21,776,612	844,001	29,170	122,655	133,950	383,549
N. Hampshire.....	50	5,840,000	1,394,285	8,872,276	180,374	10,755,012	386,779	32,680	103,901	111,238	203,611
Vermont.....	49	7,010,000	1,585,695	8,156,355	45,010	12,794,546	487,339	23,750	73,150	85,128	223,293
Boston.....	55	52,250,000	14,718,553	106,890,282	238,858	145,406,377	6,940,059	1,913,800	195,297	1,797,764	5,421,023
Mass., other.....	213	44,892,500	15,037,258	77,772,054	93,995	108,136,045	3,253,053	226,540	632,606	661,929	2,254,369
Rhode Island.....	58	19,537,050	5,090,672	19,375,069	93,750	35,673,874	644,416	117,720	108,257	183,818	693,144
Connecticut.....	82	22,691,070	7,689,255	34,073,560	235,748	46,510,132	1,955,861	386,550	205,138	401,813	888,573
Total Div. No. 1.....	589	168,405,620	48,101,818	268,862,216	1,072,821	381,052,798	14,511,538	2,392,200	1,444,004	3,354,720	10,049,562
<b>2. Middle.</b>											
New York City.....	49	50,750,000	41,923,735	302,398,495	13,831,082	388,806,410	45,181,896	10,259,640	608,241	6,753,826	68,712,809
Brooklyn.....	5	1,352,000	2,140,000	15,228,438	87,743	9,717,320	320,656	220,000	57,360	460,020	1,481,454
Albany.....	6	1,550,000	1,401,000	6,257,193	50,000	7,477,837	448,992	301,000	33,387	18,702	391,036
N. York, other.....	272	33,290,320	11,485,725	92,131,523	444,555	99,395,251	4,387,316	636,690	590,125	481,702	2,822,959
New Jersey.....	101	14,393,350	7,725,665	52,111,253	273,033	49,159,054	1,740,676	340,780	296,134	790,495	2,131,163
Philadelphia.....	41	22,665,000	14,498,000	88,597,944	196,441	89,195,816	7,500,571	208,480	549,277	4,154,165	5,945,378
Pittsburg.....	29	11,900,000	8,898,268	34,526,584	197,146	41,864,093	8,438,099	399,050	342,733	567,276	1,874,125
Penna., other.....	337	40,010,480	19,213,434	106,380,560	196,129	107,292,425	5,619,885	559,559	944,198	1,276,508	3,459,875
Total Div. No. 2.....	840	175,801,160	107,291,527	697,631,990	15,880,129	743,058,186	68,676,662	12,926,090	3,475,774	13,502,774	87,218,799
<b>3. Middle.</b>											
Delaware.....	18	2,133,985	978,900	4,211,256	50,035	5,360,217	147,520	16,000	48,420	93,846	155,345
Baltimore.....	22	13,243,260	4,646,850	25,118,576	119,383	33,343,768	1,700,148	509,970	136,473	1,416,320	1,713,051
Maryland, oth.....	46	3,811,700	1,478,100	8,945,820	50,000	9,919,141	392,434	47,600	97,136	182,341	320,170
Washington.....	12	2,575,000	1,357,500	10,003,261	83,140	6,518,553	347,988	722,320	39,431	441,680	1,461,095
Dist. Col., oth.....	1	252,000	100,000	907,467	.....	502,864	123,563	62,000	6,353	51,570	25,784
Virginia.....	37	4,796,300	2,814,850	12,670,024	604,347	15,807,960	502,917	24,280	140,297	141,239	731,724
West Virginia.....	30	3,261,000	773,334	6,863,284	100,163	8,041,095	390,597	38,960	66,331	86,845	305,763
Total Div. No. 3.....	166	30,073,245	12,149,534	68,208,698	1,007,308	79,293,684	3,595,473	1,421,110	534,501	2,411,848	4,712,922
<b>4. Southern.</b>											
North Carolina.....	26	2,676,000	749,205	4,787,436	103,488	6,102,802	363,406	1,080	113,151	52,864	244,151
South Carolina.....	14	1,748,000	777,876	3,669,585	144,709	5,103,931	148,482	1,490	146,883	29,026	191,021
Savannah.....	2	750,000	225,000	610,403	66,390	1,212,127	1,000	.....	42,500	45,500	61,176
Georgia, oth.....	26	2,666,000	798,421	5,042,485	38,356	6,013,163	277,853	5,330	180,501	91,361	407,999
Florida.....	18	1,435,000	363,700	4,924,620	76,428	4,179,107	102,864	10,000	149,116	58,129	294,363
Alabama.....	26	3,444,000	588,878	6,217,910	89,776	5,704,383	465,332	37,131	117,418	69,802	284,346
Mississippi.....	10	885,000	390,013	1,956,907	.....	1,698,901	53,459	11,020	43,733	18,968	162,380
New Orleans.....	9	2,900,000	2,367,711	15,855,812	.....	12,784,750	399,881	167,570	137,513	338,322	1,433,217
Louisiana, oth.....	10	760,000	314,000	1,987,379	.....	1,971,034	76,755	400	80,647	66,751	63,437
Texas.....	214	21,548,320	4,908,184	34,225,692	303,192	42,444,583	2,018,771	212,330	947,977	523,505	2,475,132
Arkansas.....	9	1,220,000	277,424	2,017,520	.....	2,240,993	123,428	5,240	33,984	52,531	103,304
Louisville.....	7	3,601,500	713,400	5,025,152	500,690	8,452,489	639,775	5,000	42,675	.....	773,625
Kentucky, oth.....	70	9,557,900	2,568,414	11,141,846	519,356	19,217,315	521,182	31,310	114,005	91,438	534,432
Tennessee.....	48	8,325,000	1,841,980	14,651,161	276,369	18,065,765	769,289	117,720	242,741	244,421	1,191,345
Total Div. No. 4.....	489	61,486,720	16,553,306	112,120,978	2,118,956	135,260,715	5,973,489	605,660	2,441,430	2,201,322	8,169,919
<b>5. Middle.</b>											
Cincinnati.....	13	8,400,000	2,750,000	18,743,671	855,586	25,860,718	832,960	284,160	77,900	423,614	3,342,888
Cleveland.....	11	9,050,000	1,980,000	17,632,589	62,451	25,698,156	1,423,683	265,000	155,066	113,500	1,228,500
Ohio, other.....	223	27,776,911	7,927,997	60,779,262	528,484	69,101,902	4,159,489	199,870	595,927	161,975	2,997,214
Indiana.....	114	14,422,000	4,616,027	36,418,908	175,922	34,757,925	3,787,851	177,050	35,639	343,105	1,923,312
Chicago.....	21	20,900,000	11,463,700	74,015,256	531,087	99,152,486	17,770,903	2,860,440	518,921	2,326,840	10,083,119
Illinois, other.....	197	17,646,000	6,490,044	45,861,627	931,625	49,132,248	3,036,275	331,890	438,795	339,784	1,944,972
Detroit.....	6	3,600,000	593,000	9,614,831	301,641	16,291,183	1,063,160	14,000	54,905	50,932	486,303
Michigan, other.....	98	9,834,000	2,989,812	25,451,735	101,425	29,317,728	1,578,750	60,490	221,439	131,987	701,228
Milwaukee.....	5	3,250,000	320,000	17,603,622	389,997	15,418,793	2,034,400	15,000	70,553	81,878	445,107
Wisconsin, oth.....	77	7,505,000	1,941,989	22,141,535	146,610	23,338,208	1,749,505	42,880	170,500	100,680	530,355
Total Div. No. 5.....	757	122,383,911	41,032,669	331,262,786	4,025,409	398,079,343	37,437,720	4,270,570	2,860,111	4,111,051	24,072,598
<b>6. Western.</b>											
Des Moines.....	4	800,000	246,000	1,400,697	.....	2,457,385	108,892	2,070	42,532	8,500	299,875
Iowa, other.....	163	12,645,000	2,942,059	25,366,033	122,364	32,716,045	1,739,153	136,000	278,713	197,167	1,850,251
St. Paul & Minn.....	13	9,000,000	1,491,500	14,927,354	496,967	21,021,611	3,059,746	25,400	139,213	43,995	413,016
Minnesota, oth.....	66	6,020,000	1,972,301	14,434,804	45,019	16,639,611	983,540	12,610	121,161	73,307	304,458
St. Louis.....	9	9,700,000	2,108,000	17,049,536	519,199	30,041,293	1,315,412	685,160	50,367	1,295,610	3,718,772
St. Joseph.....	3	1,100,000	140,000	3,087,365	49,432	3,474,588	168,765	7,490	51,216	99,422	190,239
Kansas City.....	8	3,550,000	566,000	10,064,419	101,024	15,375,752	1,081,767	78,370	159,328	351,655	997,785
Missouri, oth.....	49	3,715,000	736,540	6,937,182	.....	7,588,998	328,375	12,530	76,111	63,621	318,899
Kansas.....	123	10,882,100	1,465,870	16,417,848	274,354	19,374,831	1,233,534	39,550	211,567	157,006	599,827
Omaha & Line.....	13	5,100,000	534,000	8,890,882	301,009	11,652,523	1,223,279	40,000	166,698	105,104	298,240
Nebraska, oth.....	106	6,715,000	1,323,998	9,200,119	.....	13,609,687	638,044	6,750	84,908	48,064	258,526
North Dakota.....	32	2,190,000	399,750	4,279,213	50,270	5,356,975	237,777	11,240	29,917	9,114	85,489
South Dakota.....	33	2,035,000	410,900	3,333,336	149,654	3,486,451	293,607	4,000	34,884	13,817	149,638
Total Div. No. 6.....	622	72,652,100	13,236,918	135,384,598	2,108,289	183,169,053	13,111,891	1,034,170	1,450,119	2,465,940	8,584,753
<b>7. Pacific.</b>											
Nevada.....	2	282,000	128,000	558,540	.....	669,440	47,800	320	7,772	470	1,007
San Francisco.....	2	2,500,000	1,275,000	4,270,467	104,674	6,866,294	1,195,780	.....	39,306	113,290	82,308
California, oth.....	29	5,025,000	1,046,900	11,389,737	142,651	10,841,304	1,911,945	10,780	148,767	40,308	166,875
Oregon.....	35	3,620,000	638,154	7,671,892	383,478	7,632,391	1,308,592	160	85,515	29,414	59,683
Washington.....	51	5,405,000	1,227,828	7,772,569	45,621	9,732,996	914,055	27,420	101,434	50,476	83,371
Total Div. No. 7.....	119	16,832,000	4,315,882	31,943,205	678,424	35,744,421	5,378,107	48,600	381,314	234,035	393,224
<b>8. West.</b>											
Arizona.....	5	400,000	40,350	905,240	17,473	623,014	153,540	.....	15,569	834	7,584
Colorado.....	46	6,937,000	1,811,506	23,443,176	440,642	21,169,775	3,299,860				

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1895.	1894.	1895.
Adirondack.....	April.....		\$ 1,181	\$ 1,097	\$ 7,500
Ala. Midland.....	January.....		47,040	57,131	57,131
Allegheny Val.....	May.....		216,601	135,392	962,524
Ark. Midland.....	April.....		6,577	6,013	25,444
Atch. T. & S. S.....	2d wk June		502,725	457,189	12,538,042
St. L. & San F.....	2d wk June		105,920	101,841	2,508,122
Atlantic & Pac.....	2d wk June		92,664	66,593	1,698,231
Agg. total.....	2d wk June		701,301	625,623	16,745,395
Atsuta & W. P.....	April.....		32,811	32,618	150,578
Atlan. & Danv.....	3d wk June		11,920	9,977	252,516
Austin & N. West.....	April.....		21,352	19,906	70,821
B. & O. East Lines.....	May.....		1,376,922	1,239,105	6,439,943
Buff. Roch. & Pitt.....	2d wk June		53,355	27,968	1,048,887
Western Lines.....	May.....		1,790,627	1,610,080	8,538,330
Total.....	2d wk June		114,327	108,744	2,768,343
Bal. & O. Sou'w.....	3d wk June		70,909	24,273	244,357
Bangor & Aroost.....	April.....		1,931	1,555	7,071
Bath & Ham'nds.....	May.....		1,339	1,971	6,661
Bir. & Atlantic.....	3d wk June		37,328	31,686	1,068,375
Brooklyn Elev.....	January.....		44,614	45,468	44,614
Brusw'k & West.....	2d wk June		53,355	27,968	1,048,887
Buff. Roch. & Pitt.....	2d wk June		71,809	62,929	1,580,768
Bur. C. Rap. & N.....	April.....		66,526	55,759	194,089
Camden & Atl.....	3d wk June		351,000	348,000	7,062,948
Canadian Pacific.....	May.....		2,011	2,174	13,889
Car. Midland.....	April.....		331,948	325,808	1,519,360
Cent. of Georgia.....	May.....		1,083,965	1,069,446	4,789,382
Central of N. J.....	April.....		1,072,081	1,117,190	3,709,910
Central Pacific.....	January.....		58,241	67,247	67,247
Charles & Danv.....	2d wk June		9,775	4,773	38,778
Ches. & Ohio.....	3d wk June		167,905	168,997	4,340,082
Ches. O. & So. W.....	1st wk June		43,748	30,453	949,546
Chic. Bur. & No.....	May.....		134,657	139,739	662,785
Chic. Bur. & Q.....	2d wk June		2,447,201	2,516,316	11,509,309
Chic. & East. L.....	3d wk June		71,900	47,109	1,451,113
Chicago & Erie.....	April.....		217,324	178,416	631,775
Chic. Mil. & St. P.....	2d wk June		64,227	62,041	1,498,699
Chic. & N. W.....	May.....		517,858	524,953	11,855,829
Chic. & N. W.....	2d wk June		2,401,433	2,568,316	10,575,575
Chic. Peo. & St. L.....	3d wk June		16,580	12,216	424,543
Chic. R. I. & P.....	May.....		1,167,213	1,376,775	5,638,367
Chic. St. P. & M. O.....	April.....		466,349	511,921	1,897,339
Chic. & W. Mich.....	3d wk June		28,599	25,064	737,909
Choc. Orl. & G.....	March.....		74,912	56,421	240,702
Cin. Ga. & Ports.....	May.....		5,145	6,759	24,088
Cin. & Kent. Sou.....	April.....		1,178	1,532	26,711
Cin. Jack. & C.....	2d wk June		11,431	10,381	268,717
Cin. N. O. & T. P.....	May.....		296,000	247,000	1,385,000
Ala. Gt. South.....	May.....		107,000	95,000	575,000
N. Ori. & N. E.....	May.....		95,000	80,000	522,000
Ala. & Vicksb.....	May.....		36,000	34,000	201,000
Vicksb. Sh. & P.....	May.....		39,000	33,000	209,000
Flanagan Syst.....	May.....		573,000	495,000	2,319,000
Cin. Ports. & V.....	May.....		21,050	26,052	98,529
Clev. Akron & C.....	3d wk June		20,109	16,302	418,529
Clev. Can. & St. P.....	2d wk June		12,243	5,832	263,052
Cl. Cin. Ch. & St. L.....	3d wk June		284,309	230,941	6,204,502
Peo. & East'n.....	May.....		180,320	116,644	740,746
Cl. Lor. & Wheel.....	3d wk June		29,707	16,896	529,399
Cl. Midland.....	4th wk Apr.		45,272	38,544	499,999
Col. H. V. & Toi.....	May.....		124,842	104,886	875,215
Col. Sand'y & H.....	3d wk June		15,870	8,270	348,026
Colusa & Lake.....	May.....		1,900	1,250	6,420
Cornwall.....	April.....		1,808	806	3,341
Cornwall & Val.....	April.....		60,444	58,345	230,765
Denn. & Rio Gr.....	3d wk June		136,600	112,000	3,032,624
Det. Lans'g & No.....	3d wk June		21,426	18,409	510,481
Det. & Mackinac.....	April.....		23,803	20,226	93,296
Duluths S. & Atl.....	2d wk June		42,302	36,307	805,331
Elgin, Jol. & East.....	May.....		91,312	68,860	456,979
Eureka Springs.....	March.....		5,461	4,617	14,408
Evans & Ind'pls.....	3d wk June		4,596	3,222	121,042
Evans & Rich.....	3d wk June		2,210	1,354	45,365
Evans & T. H.....	3d wk June		22,712	16,189	484,540
Findlay Ft. W & W.....	January.....		5,448	4,658	5,448
Fitchburg.....	April.....		575,838	542,320	2,155,946
Flint & P. Marq.....	2d wk June		46,614	41,744	1,106,012
Flt. Ont. & Penin.....	1st wk Jan		58,440	59,710	58,440
Ft. W. & Rio Gr.....	3d wk June		5,070	3,815	166,630
Gads. & Att. U.....	May.....		867	627	3,328
Georgia RR.....	3d wk June		16,905	16,194	560,285
Ge. Carls & No.....	April.....		51,935	50,562	246,287
Geo. So. & Fla.....	May.....		67,192	59,974	320,616
Gr. Rap. & Ind.....	3d wk June		39,689	34,589	924,231
Cin. R. & Ft. W.....	3d wk June		8,055	8,502	200,781
Traverse City.....	3d wk June		901	564	20,288
Mus. G. R. & I.....	3d wk June		2,184	2,368	57,181
Tot. all lines.....	3d wk June		50,828	46,023	1,202,474
Grand Trunk.....	Wk June 22		337,430	331,297	7,973,296
Chic. & Gr. Tr.....	Wk June 1		59,427	57,127	1,113,019
Det. Gr. H. & M.....	Wk June 1		16,235	16,565	371,162
Great North.....	May.....		1,002,609	813,161	4,139,194
St. P. M. & M.....	May.....		104,555	85,473	438,008
East of Minn.....	May.....		124,137	144,808	603,476
Montana Cent.....	May.....		1,231,301	1,043,442	5,180,678
Tot. system.....	May.....		3,435	3,333	17,252
Gulf & Chicago.....	May.....		4,604	4,007	18,758
Hous. T. & W. Tex.....	May.....		39,500	27,417	144,604
Houston & Ashen.....	May.....		6,700	207,979	184,525
Illinois Central.....	May.....		1,605,209	1,427,870	7,873,437
Ind. Dec. & West.....	3d wk June		7,841	6,472	204,674
Ind. Ill. & Iowa.....	April.....		65,071	60,355	273,164
La. & Gt. North.....	3d wk June		54,596	47,648	1,676,515

ROADS.		Week or Mo		1895.		1894.		1895.		1894.	
				\$		\$		\$		\$	
Interco. (Mex.)	Wkd June 8		36,569		48,662		1,043,147		1,096,607		
Iowa Central	3d wk June		30,084		33,331		698,213		792,239		
Iron Railway	May		4,458		2,609		21,529		16,810		
Jack. T. & K. W.	May		26,584		58,339		219,465		424,664		
James' & L. E.	April		3,578		3,125		11,817		12,101		
Kanawha & Mich.	3d wk June		8,327		6,512		201,748		164,244		
K. C.F. Scott & M.	2d wk June		62,705		75,384		1,926,483		2,139,055		
K. C. Mem. & Bir.	2d wk June		17,862		13,899		432,404		448,672		
Kan. C. N. W.	May		18,618		22,498		91,232		122,076		
Kan. C. & Beat.	May		377		1,084		2,068		5,242		
K. C. Pitts. & G.	3d wk June		7,441		8,074		231,403		171,104		
Kan. C. Sub. Belt	2d wk June		6,359		5,369		96,869		95,460		
Keokuk & West	2d wk June		6,156		6,233		143,754		164,652		
L. Erie & So. W.	3d wk June		6,296		4,262		32,839		39,924		
L. Erie & West.	3d wk June		59,637		55,604		1,592,122		1,421,258		
Lehigh & Hud.	May		39,271		42,092		181,855		162,859		
Long Island	May		363,141		371,301		1,306,443		1,358,116		
Los. Ang. Term.	May		11,562		13,078		74,410		85,252		
Louis. Ev. & St. L.	3d wk June		21,081		22,711		631,037		650,193		
Louis. & Nashv.	3d wk June		342,055		364,300		8,548,370		8,751,143		
Louis. N. A. & Ch.	3d wk June		57,045		54,709		1,360,821		1,217,031		
Lou. St. L. & Tex.	2d wk June		6,642		8,608		168,219		177,438		
Macon & Birm.	May		5,638		4,461		30,275		30,654		
Manistiquet	May		15,570		8,747		85,156		20,217		
Memphis & Chas.	2d wk June		18,519		20,259		478,085		563,713		
Mexican Cent.	3d wk June		178,038		156,964		4,380,740		4,071,243		
Mexican Interl.	April		218,601		155,494		854,106		719,367		
Mex. National.	3d wk June		80,080		81,784		2,042,558		1,995,724		
Mex. Northern.	April		58,948		56,309		207,126		210,497		
Mex. N. & W. R.	3d wk June		62,986		68,919		1,542,644		1,581,022		
Mexican So. W.	1st wk June		8,780		10,202		212,503		226,317		
Minneapolis & St. L.	3d wk June		34,196		31,564		785,529		751,789		
Mo. Kan. & Tex.	3d wk June		200,095		136,954		4,941,583		3,986,754		
Mo. Pac. & Iron M.	3d wk June		343,000		318,000		9,769,944		9,778,751		
Central Br'ch	3d wk June		10,000		11,000		251,599		386,491		
Total	3d wk June		353,000		329,000		10,020,944		10,166,242		
Mobile & Birm.	1st wk Apr		6,431		5,098		29,465		1,843,252		
Mont. & Mex. Cif.	May		294,465		260,012		1,346,262		1,343,252		
Mont. & Mex. Cif.	May		100,000		90,704		530,681		471,719		
Nash. Ch. & St. L.	May		398,066		358,647		1,893,563		1,001,250		
Nevada Central	April		2,574		2,226		7,982		9,254		
N. Jersey & N. Y.	March		25,885		24,339		71,804		67,189		
New Ori. & So'n.	May		6,968		8,390		32,361		42,239		
N. Y. C. & H. R.	May		3,608,066		3,304,803		16,800,413		18,900,442		
N. Y. L. E. & W.	April		2,017,248		1,949,374		7,370,656		7,349,692		
N. Y. P. & Ohio	April		519,922		437,418		1,697,556		1,687,546		
N. Y. Ont. & W.	3d wk June		69,503		86,469		1,590,402		1,581,022		
N. Y. Susq. & W.	April		173,500		137,220		724,157		847,673		
Nor. & South'n	February		26,698		30,258		62,114		68,720		
Norfolk & West.	3d wk June		138,254		196,577		4,117,270		4,476,230		
North'n Central	May		514,341		428,463		2,512,468		2,203,785		
North'n Pacific	3d wk June		297,445		254,598		6,735,305		6,095,801		
Oconee & West.	May		1,737		2,489		9,096		13,019		
Ohio River	3d wk June		17,836		12,375		317,156		285,138		
Ohio Riv. & Chas.	May		13,644		12,032		74,259		71,103		
Ohio Southern	3d wk June		10,005		7,533		312,312		269,455		
Omaha & St. L.	March		29,601		27,360		67,380		121,285		
Oregon Imp. Co.	April		254,776		328,544		1,004,321		1,188,931		
P. & F. R. & G. R.	March		3,524		2,711						
Pennsylvania	May		5,133,567		4,247,368		24,570,475		22,085,898		
Peoria Dec. & Ev.	3d wk June		15,117		13,697		412,821		358,898		
Petersburg	April		46,907		43,524		168,270		184,989		
Phila. & Erie	April		313,723		272,686		1,094,414		1,044,637		
Phila. & Read'g	May		1,729,128		1,628,230		6,777,840		7,512,247		
Coal & Ir. Co.	May		1,772,976		2,136,857		8,965,108		9,311,102		
Total both Cos.	May		3,502,104		3,765,087		17,049,948		15,189,098		
Pitts. Mar. & Ch.	May		3,278		1,604		16,715		13,617		
Pitt. Shen. & L. E.	3d wk June		12,513		7,074		250,948		163,009		
Pitts. & West	3d wk June		36,312		27,759		708,741		563,198		
Pitts. Cl. & Toi.	3d wk June		19,322		8,410		361,876		262,700		
Pitts. Pa. & F.	3d wk June		11,412		7,740		133,314		117,602		
Total system.	3d wk June		67,046		43,909		1,223,082		962,625		
Pitt. Young & A.	May		153,291		87,810		527,514		535,494		
Quincy, O. & K. C.	May		20,118		19,566		97,762		92,506		
Rich. P. & P.	April		59,112		59,518		221,641		234,376		
Rich. & Petersb.	April		28,371		28,716		103,584		110,298		
Rio Gr. South'n	3d wk June		9,250		6,900		169,512		148,588		
Rio Gr. West'n	3d wk June		49,000		39,900		976,215		901,589		
Rex, Tusculola & H.	May		9,346		9,063		45,182		42,574		
St. Val. & St. L.	April		7,451		6,945		26,876		27,222		
St. L. & A. T. H.	2d wk June		2,020		18,590		567,036		566,365		
St. L. & Keokuk	May		2,681		2,681		52,514		52,514		
St. L. & Southw'n	3d wk June		77,900		60,100		2,167,387		1,877,186		
St. Paul & Dul'th	May		11,470		104,088		485,975		490,114		
San Ant. & A. P.	May		124,183		104,212		748,226		563,584		
St. Fran. & N. Pac.	2d wk June		17,458		16,341		315,243		319,613		
San. Am. & Mon.	2d wk June		7,159		7,134		195,093		187,763		
San. Fra. & West.	January		319,124		382,637		319,124		382,637		
Sher. Shrev. & So.	2d wk June		4,259		3,580		145,415		118,998		
Silverton	May		6,100		3,098						
So. Pacific Co.	April		379,368		352,327		1,504,163		1,289,193		
St. Louis & U. A.	April		86,074		53,818		387,451		323,913		
Morgan's L. & T.	April		436,256		412,528		2,053,514		1,771,000		
N. Y. T. & Mex.	April		27,836		20,894		82,589		71,990		
Tex. & N. Ori.	April		139,409		117,626		549,793		521,703		
Atlantic Sys. & P.	April		1,087,161		968,811		4,681,884		4,018,402		
Pacific system	April		2,534,101		2,758,756		9,534,346		8,663,306		
Total of all	April		3,623,263		3,727,567		14,216,030		13,691,710		
So. Pac. of Cal.	April		528,466		863,375		3,127,337		3,127,337		
So. Pac. of Ariz.	April		177,922		17,816		790,307		688,062		
So. Pac. of N.M.	April		86,948		87,578		556,337		309,613		
Northern Ry.	April		134,379		194,052		557,742		673,155		
Southern Ry.	3d wk June		304,371		289,410		7,956,229		8,056,137		
Staten Isl. R. T.	April		77,111		71,195		281,652		245,508		
Stoney Cl. & C.M.	April		1,619		2,023		5,089		5,564		
Stut. & Ark. Riv.	April		1,384		929						
Summit Branch.	May		103,554		85,584		501,180		379,337		
Lyk. Val. Coal	May		37,640		85,581		301,180		331,837		
Val. & Rich. Co.	May		144,184		17,315		793,629		717,184		
Texas & Pacific	3d wk June		90,681		92,469		2,958,939		2,787,288		
Tex. & Val'n. N.	May		3,009		3,186		17,500		17,930		
Pol. A. A. & N. O.	3d wk June		22,696		16,408		482,456		481,480		
Pol. & Ohio Cent.	3d wk June		35,881		18,797		705,589		613,746		
Pol. P. & West.	2d wk June		16,537		13,871		422,838		367,412		
Pol. St. L. & K. C.	3d wk June		33,359		27,563		752,429		617,604		
Union Pacific	April		1,093,344		1,104,322		4,069,781		4,229,208		
Un. Pac. R.R.	April		388,649		439,389		1,381,508		1,532,301		
Or. S. & U. A.	April		44,915		72,741		186,108		234,388		
Kan. C. & O.M.	April		5,056		11,092		33,213		44,845		
Tot. St. J. & G. I.	2d wk June		10,473		14,463		275,764		438,904		
Cent. Br.	3d wk June		10,000		11,000		251,599		386,491		
Ach. Col. & P.	April		21,003		34,852		89,009		130,947		
Ach. J. C. & W.	April		1,664,889		1,839,082		6,242,779		7,002,469		

ROADS	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
Un. Pac. - Con.	April.....	210,259	213,668	879,066	870,644
U. Pac. D. & G.	4th wk Apr.	21,311	20,631	354,169	349,938
Pa. W. & D. C.	April.....	31,993	30,792	98,861	104,804
Ulster & Del.	3d wk June	226,567	202,628	5,390,440	5,071,690
Wabash.....	April.....	15,850	13,372	74,940	55,604
Waco & North	April.....	117,167	112,935	390,561	411,356
West Jersey	May.....	89,684	57,721	404,352	361,696
W. V. Con. & Pitta	March.....	30,119	32,159	74,259	80,941
West Va. & Pitta	April.....	35,808	27,434	156,425	166,408
Western of Ala.	May.....	100,761	100,351	459,753	425,181
West Maryland	2d wk June	60,200	49,700	1,334,793	1,180,419
West N. Y. & Pa.	3d wk June	32,786	13,275	552,372	496,379
Wheel. & L. Erie	3d wk June	104,305	88,615		
Wisconsin Cent.	May.....	7,963	4,836	33,088	31,680
Wrightav. & Ten.					

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern.

† These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

#### Street Railways and Traction Companies.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
Baltimore Trac.	May.....	35,022	21,093	153,861	95,468
Bingh'ton St. Ry.	May.....	10,860	9,572	43,210	35,339
Bridgept Trac.	2d wk June	6,481	2,682	115,482	47,769
Brook'n Con. St.	May.....	22,549	18,700	92,912	77,340
B'klyn Trac'n					
Atlantic Ave.	May.....	82,464	83,822	289,799	300,570
B'klyn B. & W. E.	May.....	12,119	10,871	35,294	30,728
Buffalo Ry.	1st wk June	37,796	32,515	682,640	626,195
Ch. Newp. & Cov.	May.....	50,282	41,397	222,249	174,092
Chisena's Tr. Co.	April.....	74,202	64,209	264,393	235,910
Cleveland Elec.	April.....	113,423	100,978	426,475	347,544
Columb's St. Ry.	3d wk June	13,561	12,071	279,975	249,484
Den. Con. Tram	May.....	59,302	63,671	273,908	288,319
Duluth St. Ry.	May.....	18,003	16,973	81,161	74,355
Galv'n City Ry.	May.....	20,432	18,453	77,940	71,945
Lehigh Tract'n	May.....	10,953	5,385	43,909	29,342
Look Haven Tr.	May.....	1,929		547,334	527,843
Louisville Ry.	2d wk June	60,173		134,587	89,819
Low. Law. & Hay	May.....	36,554	21,501	520,616	469,666
Lynn & Boston.	2d wk June	31,709	27,738		
Nashv'le St. Ry.	May.....	27,867	27,223		
New England St.	Wk June 22	6,833	6,418		
New Or'ns Trac.	2d wk June	32,371	19,481	589,011	423,198
Scranton Trac'n	May.....	25,000	20,409	103,900	93,698
Third Ave. (N. Y.)	May.....	238,572	180,698	364,451	358,638
Toronto St. Ry.	May.....	86,047	82,238		
Twin City R. T.	May.....	164,006	168,098	754,080	753,162
Worcester Cons.	May.....	37,549	32,271	157,288	131,327

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of June our preliminary statement covers 60 roads, and shows 8.14 per cent gain in the aggregate.

3d week of June.	1895.	1894.	Increase.	Decrease.
Atlantic & Danville.....	11,920	9,977	1,943	
Balt. & Ohio Southwest.	114,327	108,744	5,583	
Brooklyn Elevated.....	37,828	31,686	6,142	
Buffalo Roch. & Pittsb'g.	53,358	27,965	25,393	
Canadian Pacific.....	351,000	348,000	3,000	
Chesapeake & Ohio.....	167,905	168,997	90	
Chicago & East. Illinois	71,900	47,100	24,800	
Chicago Milw. & St. Paul	517,888	534,953		17,065
Chic. Peoria & St. Louis.	16,560	12,216	4,344	
Chic. & West Michigan.	28,959	25,084	3,895	
Cin. Jackson & Mackinaw	11,261	10,446	815	
Clev. Cin. Ohio & St. L.	264,308	230,944	33,364	
Clev. Lorain & Wheel'g.	29,707	16,896	12,811	
Col. Sandusky & Hock'g.	18,870	8,270	10,600	
Denver & Rio Grande.	136,600	112,000	24,600	
Detroit Lans'g & North'n	21,426	18,409	3,017	
Evansv. & Indianapolis.	4,586	3,222	1,364	
Evansville & Richmond.	2,210	1,854	356	
Evansv. & Terre Haute.	22,712	16,189	6,523	
Fl. Worth & Rio Grande.	5,076	5,815	1,255	
Georgia.....	16,903	18,194		1,291
Grand Rapids & Indiana	39,688	34,589	5,099	
Cin. Rich. & Ft. Wayne	8,565	8,502		447
Traverse City.....	901	564	337	
Mus. Gr. Rapids & Ind.	2,184	2,368		184
Grand Trunk of Canada.	337,430	331,297	6,133	
Indiana Decatur & West.	7,341	6,472	1,369	
Intern'l & Gr. North'n.	54,596	47,645	6,948	
Iowa Central.....	30,084	33,331		3,247
Kanawha & Michigan.	8,327	6,512	1,815	
Kan. City Pittsb. & Gulf.	7,441	8,074		633
Lake Erie & Western.	59,637	55,604	4,033	
Louisv. Evansv. & St. L.	24,081	22,711	1,370	
Louisville & Nashville.	342,055	364,300		22,245
Louisville N. A. & Chic.	57,045	54,709	2,336	
Mexican Central.....	178,038	156,964	21,074	
Mexican National.....	80,080	81,784		1,704
Minneapolis & St. Louis	34,198	31,564	2,632	
Mo. Kansas & Texas.	200,099	136,954	63,144	
Mo. Pacific & Iron Mt.	343,000	318,000	25,000	
Central Branch.....	10,000	11,000		1,000
N. Y. Ontario & Western	69,503	86,469		16,966
Norfolk & Western.....	138,254	196,577		58,323
Northern Pacific.....	297,445	254,598	42,847	
Ohio River.....	17,836	12,375	5,461	
Ohio Southern.....	10,008	7,353	2,655	
Peoria Dec. & Evansv.	15,117	13,697	1,420	
Pittsb. Shen. & L. Erie.	12,513	7,074	5,439	
Pittsburg & Western.	67,046	43,909	23,137	
Rio Grande Southern.	9,250	6,900	2,350	
Rio Grande Western.	49,000	39,900	9,100	
St. Louis Southwestern.	79,000	60,100	18,900	
Southern Railway.....	364,371	298,410	14,961	
Texas & Pacific.....	90,681	92,469		1,788
Tol. Ann Arbor & N. Mich.	33,286	16,408		
Toledo & Ohio Central.	35,881	18,797	17,084	

3d week of June.	1895.	1894.	Increase.	Decrease.
Toledo St. L. & Kan. C.	33,350	27,563	5,786	
Wabash.....	226,567	202,628	23,939	
Wheeling & Lake Erie.	32,786	13,275	19,511	
Wisconsin Central.....	104,305	88,615	15,690	
Total (60 roads).....	5,346,279	4,944,005	527,165	124,891
Net increase (8.14 p. c.)..			402,274	

For the second week of June our final statement covers 81 roads, and shows 8.86 per cent gain in the aggregate.

2d week of June.	1895.	1894.	Increase.	Decrease.
Prevly reported (58 r'ds)	5,097,104	4,721,343	513,543	137,782
aton. Top. & San. Fe.....	502,725	457,189	45,536	
St. Louis & San Fr.	105,920	101,841	4,079	
Atlantic & Pacific.....	92,684	66,593	26,071	
Cleve. Canton & South'n	12,243	8,832	3,411	
Cleve. Cin. Chic. & St. L.	285,296	242,355	23,941	
Duluth So. Shore & Atl.	42,302	36,037	6,265	
Flint & Pere Marquette.	46,814	41,744	4,870	
Indiana Decatur & West.	6,512	6,471	41	
Kan. City Ft. S. & Mem.	62,705	75,384		12,679
Kan. City Mem. & Birn.	13,862	13,869		7
Kan. City Pittsb. & Gulf.	8,887	9,074		187
Kan. City Sub. Belt.....	6,359	5,369	990	
Keokuk & Western.....	6,156	6,233		77
Louisville St. L. & Texas.	6,642	8,608		1,966
Memphis & Charleston.	18,519	20,259		1,740
Rio Grande Southern.	7,925	5,798	2,127	
St. Joseph & Gd. Island.	10,473	14,463		3,990
St. Louis Al. & T. Haute.	12,020	13,030		3,990
San Francisco & No. Pac.	17,458	18,341	1,117	
Savan. Amer. & Mont.	7,159	7,134	25	
Sherman Shreve. & So.	4,259	3,580	679	
Toledo Peoria & West'n.	16,537	13,871	2,666	
Western N. Y. & Penn.	60,200	49,700	10,500	
Total (81 roads).....	6,444,541	5,947,148	655,814	158,421
Net increase (8.86 p. c.)..			497,393	

The following will furnish a comparison of the weekly results for a series of weeks past.

#### WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895.	1894.	Changes.	P. ct.
Apr.—1st week (81 r'ds).	6,544,574	6,395,282	149,312 Inc.	2.33
" 2d week (80 r'ds).	6,369,409	6,372,671	3,262 Dec.	0.05
" 3d week (81 r'ds).	6,549,617	6,364,433	185,184 Inc.	2.91
" 4th week (79 r'ds).	8,530,302	7,724,802	805,500 Inc.	10.43
May—1st week (80 r'ds).	6,236,972	5,995,710	241,262 Inc.	4.02
" 2d week (79 r'ds).	6,291,905	5,935,237	356,668 Inc.	6.02
" 3d week (77 r'ds).	6,338,006	5,845,253	492,753 Inc.	8.45
" 4th week (82 r'ds).	9,453,374	8,880,481	572,893 Inc.	6.44
June—1st week (82 r'ds).	6,612,118	6,003,658	608,460 Inc.	10.13
" 2d week (81 r'ds).	6,445,148	5,947,148	497,393 Inc.	8.36
" 3d week (80 r'ds).	5,346,279	4,944,005	402,274 Inc.	8.14

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1895. The next will appear in the issue of July 20, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
			\$	\$
Allegheny Valley... May	216,601	135,392	94,227	32,611
Jan. 1 to May 31....	962,524	795,293	379,184	293,247
Br'klyn Elevated... May	196,930	164,558	89,534	73,048
Jan. 1 to May 31....	954,975	771,576	445,245	298,049
July 1 to May 31....	1,768,225	1,615,158	759,241	606,451
Cent. of N. Jersey... May	1,083,965	1,069,446	429,440	369,516
Jan. 1 to May 31....	4,789,382	4,535,860	1,706,024	1,314,179
Chic. Bur. & North. b. May	134,657	139,379	7,006	31,128
Jan. 1 to May 31....	662,735	665,967	87,385	145,681
Chic. Burl. & Quin. b. May	2,477,201	2,516,316	850,702	780,519
Jan. 1 to May 31....	11,509,308	12,796,690	3,830,429	4,505,271
Chic. M. & St. P. a. May	2,144,093	2,259,714	832,789	725,472
Jan. 1 to May 31....	10,276,414	11,294,354	3,839,167	3,680,498
July 1 to May 31....	25,071,504	25,944,009	9,173,329	10,253,153
Cleve. Canton & So. May	43,560	35,867	2,482	def. 911
Jan. 1 to May 31....	241,038	194,110	39,470	2,142
July 1 to May 31....	617,001	613,321	106,759	61,589
Clev. Cin. C. & St. L. a. May	1,181,538	1,020,084	296,889	290,179
Jan. 1 to May 31....	5,412,466	4,896,284	1,333,939	1,246,659
July 1 to May 31....	12,443,285	12,012,984	3,110,564	3,020,170
Peoria & East'n. a. May	180,320	116,664	40,887	def. 14,590
Jan. 1 to May 31....	740,746	596,343	191,524	38,169
July 1 to May 31....	1,613,438	1,492,321	413,183	173,575
Hoosac Tun. & Wilm. Apr.	4,696	3,132	2,296	755
Iowa Central..... b. May	128,049	125,426	43,758	24,196
Jan. 1 to May 31....	609,657	710,523	200,525	222,661
July 1 to May 31....	1,467,362	1,718,435	497,645	614,733
Jack. Tam. & K. W. May	26,584	58,339	def. 1,134	33,226
Jan. 1 to May 31....	219,465	424,664	59,110	197,967
Kan. C. Ft. S. & M. a. May	352,572	397,997	105,349	113,226
Jan. 1 to May 31....	1,795,267	1,965,917	561,597	582,515
July 1 to May 31....	4,209,390	4,521,733	1,306,115	1,333,234
Keokuk & West'n. b. Apr.	23,494	30,496	def. 823	8,521
Jan. 1 to Apr. 30....	105,652	130,620	33,723	43,925
Minn. & St. Louis. a. May	157,728	140,940	62,368	46,872
Jan. 1 to May 31....	680,046	657,612	262,993	228,177
July 1 to May 31....	1,674,093	1,553,167	718,198	620,403
N. Y. Ont. & West. a. May	288,950	346,431	77,691	103,462
Jan. 1 to May 31....	1,377,884	1,367,093	331,150	339,269
July 1 to May 31....	3,368,021	3,462,252	941,438	994,255
Northern Central. b. May	514,341	428,463	132,571	94,904
Jan. 1 to May 31....	2,512,468	2,203,735	716,371	600,107
Penn. (east P. & E.) May	5,133,567	4,247,368	1,529,197	1,251,078
Jan. 1 to May 31....	24,570,748	22,085,896	6,684,526	6,045,884
Lines west P. & E. May	Inc. 523,566		Inc. 384,278	
Jan. 1 to May 31....	Inc. 1,329,072		Inc. 688,983	

		Gross Earnings.		Net Earnings.	
Roads		1895.	1894.	1895.	1894.
Phila. & Reading	May	1,729,128	1,628,230	740,607	676,946
Jan. 1 to May 31		8,077,340	7,312,245	3,401,483	2,893,318
Dec. 1 to May 31		9,829,768	9,084,757	4,008,344	3,678,546
Coal & Iron Co.	May	1,773,976	2,136,837	df.6,221	df.111,956
Jan. 1 to May 31		8,983,108	7,478,453	df.204,141	df.387,741
Dec. 1 to May 31		10,551,361	10,156,164	df.391,568	df.350,387
Total both Co's.	May	3,503,104	3,765,067	743,386	564,990
Jan. 1 to May 31		17,040,946	15,189,098	3,197,343	2,525,577
Dec. 1 to May 31		20,181,129	19,220,921	3,614,776	3,428,259
San Ant. & Aran. P.	May	124,183	104,212	3,977	def.3,959
Jan. 1 to May 31		743,226	563,584	147,274	15,004
Southern Railway	May	1,389,503	1,298,667	205,224	180,302
Jan. 1 to May 31		7,043,785	7,187,907	1,787,392	1,678,616
July 1 to May 31		15,789,925	15,103,119	4,387,256	4,241,984
Wabash	May	986,823	857,244	242,753	137,328
Jan. 1 to May 31		4,712,901	4,505,907	1,114,324	852,670
July 1 to May 31		10,999,727	11,722,007	2,791,778	2,517,594
Western Maryland	May	100,761	100,351	31,671	34,621
Jan. 1 to May 31		459,753	425,181	137,668	121,529
Oct. 1 to May 31		789,302	689,449	192,233	129,233

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

		Inter'l. rentals, &c.		Bal. of Net Earnings	
Roads		1895.	1894.	1895.	1894.
Chic. Burl. & Quincy	May	815,000	797,248	35,702	def.16,729
Jan. 1 to May 31		4,075,000	3,986,339	df.244,571	519,033
Clev. Cin. Ch. & St. L.	May	241,052	238,123	53,807	52,056
July 1 to May 31		2,602,895	2,516,187	507,879	503,965
Peoria & Eastern	May	36,802	36,802	4,087	def.51,392
July 1 to May 31		404,918	404,918	8,365	df.231,243
Kan. C. Ft. & M.	May	112,626	110,199	def.7,277	3,027
July 1 to May 31		1,226,495	1,253,544	73,623	79,690

#### Street Railways and Traction Companies.

		Gross Earnings.		Net Earnings.	
Roads		1895.	1894.	1895.	1894.
Duluth Street Ry.	May	18,003	16,973	10,424	6,352
Jan. 1 to May 31		81,161	74,355	42,011	21,697
July 1 to May 31		198,532	187,093	105,536	76,220
New Orleans Traction	May	123,436	83,623	58,133	32,318
Jan. 1 to May 31		519,425	380,320	225,899	140,904
Twin City Rapid Tr.	May	164,008	163,098	93,467	97,118
Jan. 1 to May 31		754,090	753,162	399,545	361,787
Worcester Con. St. Ry.	May	37,549	32,271	19,265	18,460
Jan. 1 to May 31		157,218	131,327	41,793	27,114

## ANNUAL REPORTS.

### Columbus & Hocking Coal & Iron Co.

(Report for the year ending March 31, 1895.)

President Jay O. Moss says in part in the report:

The company has charged off for depreciation an old indebtedness due the company, and considered worthless, a total of \$35,124. But for this treatment of the accounts your company would have shown that they were again very nearly earning their fixed charges, taxes and expenses, and that with normal conditions existing they were justified in believing that better results were in store for security holders.

The company had scarce entered upon the new year when the general strike of the Ohio miners was inaugurated, depriving this company of seventy days use of mines. This interruption was followed by a few weeks of activity, but at the expense of prices. New coals from districts not affected by the "Ohio strikes" were introduced and found a lodgment in markets hitherto tributary to the Hocking fields. Inadequate demand and overproduction soon brought a legitimate competition, resulting in the abrogation of all agreements to maintain prices.

But within a few weeks a more reasonable state of affairs has existed, with promise to be of some lasting benefit to property owners in the Hocking Valley.

The operations of the Sinking Fund the past year have reduced the outstanding bonds \$14,000, the total reduction to March 31, 1895, being \$64,000.

Earnings, expenses and charges were as follows:

	1894-95.	1893-94.	1892-93.
Earnings	361,920	412,113	717,752
Operating expenses	318,623	408,647	710,799
Net earnings	43,292	3,466	6,953
Deduct—			
Interest on bonds	57,085	57,505	58,575
Taxes and insurance	13,800	13,800	13,600
Improvements, depreciation, etc.	11,754	13,967	36,650
Total	82,619	85,172	108,855
Balance	def.39,327	def.81,706	def.101,902

The following balance sheet has been compiled from the statements in the report of current "resources" and "liabilities" and "capital accounts."

#### CONDENSED BALANCE SHEET MARCH 31, 1895.

Assets.		Liabilities.	
Real estate and improv.	\$5,086,377	Common stock	\$4,700,000
Bills & accts. receivable	86,434	Preferred stock	190,000
Materials & supplies on hand	189,781	First mortgage bonds	946,000
B. & O. R.R. cars	127,377	Balt. Tr. & Guar. Co. car	98,384
Investments	36,304	Bills payable	35,875
Royalties advanced	70,002	Land contracts	14,337
Miscellaneous	8,748	Int. due July, 1895	15,000
Cash on hand	13,444	Miscellaneous accounts payable	67,369
Profit and loss deficit	448,998		
Total	\$6,067,465	Total	\$6,067,465

—V. 58, p. 1108.

### Herring-Hall-Marvin Company.

(Report for the year ending April 30, 1895.)

This safe-manufacturing company has issued the following statement for the late fiscal year.

PROFIT AND LOSS STATEMENT, YEAR ENDING APRIL 30, 1895.

Receipts.	
Sales of safes, vaults, locks, etc.	\$1,052,490
Amount received for rentals, repairs and sundry	8,635
Interest and cash discount	6,000
Stock of safes on hand as per inventory April 30, 1895	459,923
Balance, loss for the year	208,647
Total	\$1,735,674
Expenditures.	
Stock of safes on hand May 1, 1894	\$321,748
Materials, labor, &c., in manufacturing	661,388
Freight, cartage, &c.	95,649
Rent of factories and stores	97,496
Salaries, advertising, &c.	304,072
Taxes and insurance	24,773
Repairs to premises and plant	5,483
Amount written off	25,198
Total	\$1,735,674

#### BALANCE SHEET MAY 1, 1895.

Assets.		Liabilities.	
Factory buildings and leaseholds	\$34,450	Prof. capital stock	\$1,900,000
Machinery, tools & fixtures	771,102	Common capital stock	1,500,000
Safes, vaults & materials	815,499	Bills payable	27,000
Bills & accts. receivable	190,673	Accounts payable	55,883
Cash on hand & at banks	3,592	Money received on account of work in process of construction	60,663
Total actual assets	\$1,875,306	Due bankers for overdrawing account	6,402
Pat. rights & goodwill	1,233,227		
Divs. paid out of capital in 1893 and 1894	108,000		
Profit and loss account	183,413		
Total	\$3,449,948	Total	\$3,449,948

The loss for the year has been arrived at after charging all manufacturing and trade expenses and repairs and after writing off all bad and doubtful bills and accounts receivable, but before charging any depreciation on machinery and tools.—V. 60, p. 1009.

## GENERAL INVESTMENT NEWS.

**Allegheny & Kinzua**—Judge Barrett, in a Special Term of the Supreme Court of New York, finds that Messrs. Bullis and Barse were unable to convey the land as security for the mortgage and as required by its terms, and that the bondholders are entitled to damages. Sixty days are allowed to the defendants to convey the property to the trust company, in accordance with the requirements of the mortgage. Otherwise they must pay the trust company over \$392,000 damages sustained by the bondholders.—V. 59, p. 780.

**American Bell Telephone**—At Boston, June 26, the stock holders authorized the proposed issue of 10,000 shares of new stock.—V. 60, p. 1,057.

**Anthracite Coal Roads**—The coal sales agents decided on Thursday to reduce the July output to 2,800,000 tons, and adjourned for two weeks. It was determined to endeavor to restore the May circular of prices, which was based on \$3.50 per ton gross for stove coal. This price has been shaded in selling, and this radical restriction may enable the companies to do better in maintaining it hereafter. At the adjourned meeting they will know better how the plan is working. The Reading will continue, as heretofore, mining and disposing of its full 21 per cent.—Philadelphia Ledger.—V. 60, p. 793.

**Atchison System—Colorado Midland**—The reorganization committee of the Colorado Midland, of which F. P. Olcott is chairman, has listed on the New York Stock Exchange \$5,631,000 certificates of deposit for first mortgage gold 6 per cent bonds of 1896 and \$3,395,000 consolidated mortgage 4s.

The bondholders' committee, of which F. P. Olcott is chairman, in their application to the New York Stock Exchange say in substance:

There have been deposited with the committee first mortgage bonds to the amount of \$5,631,000, out of a total issue of \$8,250,000, and consolidated four per cent mortgage bonds to the amount of \$3,395,000, out of \$4,846,000 bonds issued. By the agreement the amount of expenses to which the bonds deposited may be subject shall not exceed ten dollars on each bond. The committee is authorized to institute foreclosure proceedings under either of the two mortgages.

Before a sale of the mortgaged property the committee shall call a meeting of the certificate holders in the city of New York for the purpose of considering a reorganization plan. The assent of a majority of all outstanding certificates is required to make the plan binding on all holders of certificates. If, however, the plan is disapproved by the vote of holders of certificates representing consolidated 4 per cent mortgage bonds, or by such certificate holders combined with holders of certificates representing less than \$1,000,000 first mortgage bonds, then the holders of certificates representing first mortgage bonds shall have the right to require the holders of certificates representing consolidated four per cent mortgage bonds to withdraw their bonds, and the committee thereupon shall proceed as it may be instructed by the majority of all certificate holders representing first mortgage bonds. In case the property shall not be sold under foreclosure proceedings, or a detailed plan of reorganization or other adjustment shall not be approved by certificate holders before December 31, 1896, the agreement shall cease to be binding.

The Central Trust Company has been instructed to continue to receive bonds until further advice.—V. 60, p. 872.

**Atlanta Traction—Atlanta Railway**—A dispatch from Atlanta, Ga., says that the Atlanta Traction Company has been reorganized and will be known as the Atlanta Railway Company. Arrangements have been made to take the lines of the company out of the receiver's hands this week.—V. 60, p. 927.

**Atlantic & Lake Superior.**—The directors of this projected railroad announce that in view of misapprehension in regard to the nature of the guarantee upon the part of the Canadian Government with reference to the bonds of the issue, the company has decided not to make the allotment.—V. 60, p. 1103.

**Baltimore & Ohio Southwestern.**—This railway company has listed on the New York Stock Exchange \$350,000 additional first consolidated mortgage 4½ per cent gold bonds of 1893, making the amount listed \$9,630,000. There have also been listed \$1,200,000 Baltimore & Southwestern Terminal Company first mortgage guaranteed 5a of 1943.

Of the \$350,000 first consols so listed, \$200,000 have been issued in exchange for old securities since April 3, 1894, and \$350,000 for improvements, betterments, equipment and other purposes, as provided in plan of consolidation. The Stock Exchange Committee is also empowered to add to the list from time to time additional first consols amounting to \$350,000 upon notice from the trustee that said bonds have been issued in exchange for old securities.

In regard to the Terminal Company the application to the Stock Exchange says:

It has acquired in the city of Cincinnati 26 acres of real estate, which is used as the main freight yard of the company at that point, on which is an engine house and three miles of track. It has also acquired 20½ acres just outside of the city limits of Cincinnati, near Ivorydale Junction, and at St. Bernard, Winton Place and Bond Hill, on the company's line. It has also 23½ acres in the city of Chillicothe, Ohio, for the main car shops of the Ohio Division of the Baltimore & Ohio Southwestern Railway Company, and it has constructed thereon the main portion of its machine and car shops and three miles of track. The company also possesses certain properties in Vinton County, Ohio. The terminal property used in Cincinnati and Chillicothe has been completed and is in full operation.

By the terms of a 99-year lease the Baltimore & Ohio Southwestern Railroad Company agreed to guarantee the principal and interest of said first mortgage, which guaranty has been given. By the terms of the consolidation with the Ohio & Mississippi the Baltimore & Ohio Southwestern Railway Company assumed all of the obligations of such railroad company and is operating the Terminal Company's properties under its lease. Of the bonds there remain in the treasury 300 issued but undeposited of, say \$300,000. Baltimore & Ohio Southwestern Railway Company first consolidated mortgage 4½ per cent gold bonds are authorized to be issued to retire this company's first mortgage bonds at the maturity thereof.—V. 60, p. 929.

**Brigantine Beach.**—At Atlantic City, June 27, this railroad was sold at foreclosure to George H. Cook, representing, it is understood, the Holland Trust Co., of New York. The purchase price is \$57,000, the amount of the Holland Co.'s claim. A new company will be organized, and it is said the road will be extended to Egg Harbor City, where a terminal station will be built.

**Brooklyn Elevated—Seaside & Brooklyn Bridge Elevated.**—There have been listed this week on the New York Stock Exchange \$1,365,000 Seaside & Brooklyn Bridge El. RR. Co. first mortgage 5 per cent guaranteed gold bonds of 1943.

The application to the New York Stock Exchange says in regard to the Seaside roads:

Total length of routes authorized, 6 miles; total length of routes completed, 3-17 miles; total length of routes operated, 3-17 miles; gauge, 4 feet 8½ inches; steel rails, minimum, 60 lbs. per yard; maximum, 85 lbs. per yard. Transfer and registry office, Central Trust Company, New York. Description of first mortgage bonds.—Authorized issue, \$3,000,000 on Northern Division; \$1,000,000 on Southern Division. Amount issued up to June 1, 1895, \$2,515,000; amount now guaranteed by Brooklyn Elevated, \$2,515,000; of this amount, application is made for the listing of \$1,365,000. Principal and interest guaranteed by the Brooklyn Elevated Railroad Company; guarantee stamped on face of bond. All of these \$1,365,000 bonds have been sold.—V. 60, p. 927.

**Brooklyn Traction—Atlantic Avenue.**—Mr. Harvey M. Littell, formerly President and General Manager of the New Orleans City and Lake & Crescent City railroads, of New Orleans, was on Thursday elected President and General Manager of the Atlantic Avenue Railroad and of the Brooklyn Bath & West End Railroad properties of the Brooklyn Traction Company. Mr. Littell takes immediate charge of these lines.—V. 60, p. 873.

**Central Branch Union Pacific.**—Regarding this company's first mortgage and funded interest bonds, which to the amount of \$2,230,000 matured May 1, 1895, it is understood that the trustees have been requested by the principal owners of the first mortgage bonds to institute foreclosure proceedings; but whether such proceedings are to be pushed or not is not known.

**Central Coal & Coke.**—This company has listed this week on the New York Stock Exchange \$1,500,000 5 per cent cumulative preferred stock and \$1,500,000 common stock.

**Central Pacific.**—Under the agreement with Mr. Huntington, dividends will be resumed July 1, a dividend of ½ of 1 per cent having been declared payable on that date.—Vol. 60, p. 1103.

**Colorado Fuel & Iron.**—President J. C. Osgood, at the request of the *Wall Street Journal*, has made the following statement:

The earnings of the company for the fiscal year ending June 30 will be about \$700,000 net. This amount is sufficient to meet all charges, including the preferred stock dividends, and will leave a small balance for the common stock. The increase over the previous year was about \$125,000. The company's floating debt is about \$1,000,000. This is in no way pressing. It was largely incurred to obtain money to enlarge the steel plant. It is secured by the \$2,000,000 5 per cent bonds in the company's possession, and which it proposes to sell when it can do so advantageously. The proceeds of these bonds will be sufficient to discharge the floating debt, pay off the dividends in scrip now standing against the preferred, and leave a substantial working capital.

Business in Colorado is steadily improving. This is mainly due to the large increase in the output of gold, which has increased the demand for coke and promises to stimulate all lines of business in Colorado. The great improvement has been in the iron and steel busi-

ness. In its merchant iron department the company is behind three months on its orders. The recent advance in iron, providing business is no greater than at present, will increase the company's earnings in the year \$200,000.

The company's steel rail business shows a very sharp improvement. It will make for the year ending June 30, 75,000 tons, and next year the prospects are for a much greater output.—V. 59, p. 373.

**Concord & Montreal—Boston & Maine.**—The directors send a circular to stockholders asking them to vote in the affirmative on the proposed lease. The circular says:

If the stockholders continue their independent operation of the road, they must at once raise very large sums of money for the purpose of paying the judgment in the Manchester & Lawrence suit (amounting to nearly \$750,000), building new iron bridges at Hooksett and Goff's Falls, improving the passenger accommodation at Manchester, and making other additions and improvements on the property. It cannot be seen that such expenditures for improvements, although demanded for the public safety and convenience, can materially increase the net earnings of the road operated as heretofore.

The advantages of the issue of 12,000 shares of new stock to present stockholders at par and the guarantee of seven per cent on the whole capital, against present six per cent payments, also are set forth.—V. 60, p. 1104.

**Canada Southern Railway Co.**—The board of directors have declared a dividend of one and one-quarter per cent, payable on August first. A statement received from the Michigan Central Railroad Company (June, 1895, being partly estimated) shows the following results from the business of the past six months:

	1895.	1894.	1893.
Gross earnings of both roads.....	\$6,200,000	\$6,169,000	\$7,550,000
Operating expenses and taxes.....	4,470,000	4,429,000	5,735,000
Percentage of earnings.....	(72.10)	(71.79)	(78.62)
Net earnings.....	\$1,730,000	\$1,740,000	\$1,765,000
Interest and rentals.....	1,200,000	1,200,000	1,200,000
Surplus.....	\$530,000	\$540,000	\$565,000
Division as per traffic agreement:			
To Michigan Central RR. Co.....	382,000	388,000	403,000
To Canada Southern Railway Co.....	\$148,000	\$152,000	\$162,000
Add bal. from inc. of previous yrs.	110,822	190,599	
Balance June 30, 1894.....	\$258,822	\$342,599	
Less dividend 1¼ per cent.....	187,500	187,500	
Balance.....	\$71,322	\$155,099	

—V. 60, p. 1007.

**Chesapeake & Western.**—Concerning this company, of which J. W. Reinhart, late President of the Atchison, is the President, the *Manufacturers' Record* says:

This road is being built by the Old Dominion Construction Company, of which Mr. E. C. Machen is President. Forty-four miles have been graded and ties are now being put down. Eighty-pound steel rails are being purchased, and the shipment from the Carnegie works for enough to lay sixty-five miles of track has commenced. Twenty-seven miles of line, the rails for which are now being received at Harrisonburg, will carry the road across Rockingham County, from Elkton on Shenandoah division of the Norfolk & Western Road, through Harrisonburg, on the Baltimore & Ohio Road, to Bridgewater. The road crosses the Valley of Virginia and opens up agricultural regions. It is also pointed toward the timber and coal district of the State.

**Chicago Gas.**—Governor Atgeld has vetoed the Lowenthal Frontage bill.—V. 60, p. 928.

**Chicago Great Western.**—This railway company has listed on the New York Stock Exchange \$2,000,000 additional 4 per cent debenture stock, making the amount listed \$13,283,000.—V. 60, p. 1057.

**Chicago & Northwestern.**—This railway company has listed on the New York Stock Exchange \$44,000 additional Milwaukee Lake Shore & Western extension and improvement mortgage 5 per cent gold sinking fund bonds, making the amount listed \$4,148,000.—V. 60, p. 1057.

**Cleveland Canton & Southern.**—Receiver J. W. Wardwell gives notice that under order of Court he will take up the coupon which matured Jan. 1, 1895, upon the first mortgage bonds of the Cleveland & Canton RR. Co. upon presentation at the International Trust Company, Boston, or the Knickerbocker Trust Company of New York, on or after the 29th of June, 1895. Under said order said coupons when taken up are to be entitled to the protection of the lien of the first mortgage as against all other persons whomsoever, except the holders of bonds and future coupons secured by said first mortgage.—V. 60, p. 656.

**Distilling & Cattle Feeding.**—At Chicago, Ill., on Monday, Judge Showalter overruled the objections to the petition of the Reorganization Committee asking that the members be allowed to purchase certain distilleries, and said he would leave to the attorneys the duty of agreeing upon an order of sale satisfactory to all parties concerned. The Court said that the property must be pledged to the debts of the concern, and subject to a return to the Receiver if such a contingency arose. Under the rules of the Court the property will be advertised for sale for thirty days, and at the end of that time sold by the Receiver, starting the bid at the sum offered by the committee—\$9,800,000.

The receiver has filed with the Court an inventory as of June 1, which shows assets of \$1,926,321 and liabilities of \$306,752, these items not including the "very doubtful" assets and liabilities. The receiver informed the Court that the company has in fee simple the following properties: Shufeldt, Calumet and Riverdale in Chicago, Nebraska at Nebraska City, Central at St. Louis, Star and Crescent at Pekin, Bay View and Pacific at San Francisco, St. Paul at St. Paul, Latonia at Milldale, Ky., and Snyder farm at North Dakota.

Of these plants in fee simple not included in the bid are the Calumet, Nebraska, Bay View, Pacific and Snyder Farm. He enumerated thirty-eight leased plants on which he is paying rents and twenty-eight on which he has ceased paying rents. On Thursday the order of sale was completed.—V. 60, p. 1104.

**Edison Electric Illuminating of Brooklyn.**—This company has listed on the New York Stock Exchange this week \$350,000 additional first mortgage 5 per cent gold bonds of 1940, making the amount listed \$850,000; also \$750,000 capital stock, making the total \$3,750,000.—V. 60, p. 1104.

**Edison Electric Illuminating of New York.**—This company has listed on the New York Stock Exchange \$1,897,000 first consolidated mortgage 5s of 1895.—V. 60, p. 794.

**Evansville & Terre Haute.**—This railroad company has listed on the New York Stock Exchange this week \$1,284,000 preferred stock.

The application to the Stock Exchange says: "This preferred stock is entitled to receive for the six months ending June 30, 1895, and thereafter for each succeeding fiscal year ending June 30, such dividends (non-cumulative) up to but not exceeding 5 per cent per annum, to be ascertained in the manner set forth in the certificate, before any dividend can be paid upon the common stock. The issue of preferred stock is limited to \$1,284,000, par value, and the company agrees that no further issue of preferred stock shall be made except with the consent of the holders of a majority in value of this issue of preferred stock at the time outstanding. The preferred stockholders are not entitled to vote at elections or meetings of the stockholders of the company. In the month of September next following the close of each fiscal year the dividend, if any, shown to be payable on the preferred stock shall be then declared payable, one-half thereof in the month of October next following and one-half thereof in the month of April next following."—V. 60, p. 1058.

**Galveston Houston & Henderson—Missouri Kansas & Texas.**—A dispatch from Austin, Tex., June 20, says that the Supreme Court of Texas has granted a writ of error in the case involving the lease of the Galveston Houston & Henderson to the International & Great Northern, which opens up the question for decision in October. The Missouri Kansas & Texas as owner of the capital stock of the Galveston Houston & Henderson, desires to have the lease set aside.—V. 58, p. 773; V. 60, p. 1105.

**Georgia Railroad & Banking Co.**—The results of the operations of the railroad for the year ending June 30, 1894, were given in the CHRONICLE, V. 59, p. 1102. Following is the general balance sheet of the Georgia R.R. & Banking Co. presented at the annual meeting in May, 1895. ]

## GENERAL BALANCE SHEET MARCH 30, 1895.

Assets.	Liabilities.
Road and its outfit.....\$4,200,000	Capital stock.....\$4,200,000
Macon & Augusta R.R.....1,230,000	Bonds.....2,500,000
Securities owned.....2,362,442	Income from stocks and bonds (due Georgia R.R. lessees).....92,752
Paid to lessee of Ga. R.R.....92,752	Rent of railroad.....600,000
Accrued divs. on stock.....462,000	Miscellaneous.....64,356
Interest on bonds.....148,000	Profit and loss, surplus.....1,359,443
Cash on hand.....321,337	
<b>\$8,816,551</b>	<b>\$8,816,551</b>

\*These securities include: Stocks—Georgia R.R. Bank, \$193,200; Western Ry. of Alabama, \$900,000; Georgia R.R. & Banking Co., \$67,442; Atlanta & West Point R.R., \$440,900; total stocks, \$1,606,542. Bonds—Atlanta & West Point certificates of indebtedness, \$440,900; Port Royal & Augusta Ry., \$200,000; Walton R.R., \$31,000; Union Point & White Plains, \$54,000; total bonds, \$755,900.

There is no change since March 30, 1894, in the list of securities owned nor in the stock and bonds outstanding. The surplus at \$1,359,443 in 1895 compares with \$1,352,303 in 1894.—V. 59, p. 1102.

**Georgia Southern & Florida—Southern Railway.**—At Baltimore on Thursday the following new directors were elected at the instance of the Southern Railway Company: President Spencer and Second Vice-President A. B. Andrews of the Southern; George W. Parrott of Atlanta, Ga.; Major J. F. Hanson, T. D. Tinsley and Morris Hopp of Macon. The directors who retire from the board are Messrs. Henry Rice and D. W. Herman of New York; C. D. Baldwin, A. B. Hull, Edward McIntyre and Col. William Rogers of Savannah, Ga.—V. 60, p. 1010.

**Jacksonville Tampa & Key West.**—The coupon on the first mortgage bonds due January 1, 1895, is expected will be paid next week at the Mercantile Trust Co. and later on the coupons on the Atlantic Coast and Sanford & Lake Eustis bonds. The receiver under the old authorization will issue \$87,000 certificates. This will be additional to the \$49,000 now outstanding.—V. 60, p. 606.

**Knoxville Cumberland Gap & Louisville.**—This railroad will be sold by Special Master James Maynard, July 22, at Knoxville, Tenn. The upset price is \$500,000.—V. 60, p. 873.

**Laclede Gas (St. Louis).**—Regarding the decision affecting the company handed down recently the St. Louis *Globe-Democrat* on June 19 said editorially as follows:

The Supreme Court at Jefferson yesterday handed down its decision in the Laclede Gas Company case, which has excited a great deal of interest lately on account of the important issues supposed to be involved. Originally it was an application for a mandamus to compel the street commissioner to issue a permit to allow the company to make excavations and lay conduits for electric wires. In his answer to the company's suit City Counsellor Marshall attacked the company's charter, claiming that it had expired eighty years ago, and denying its

right to make and sell electric light. The Supreme Court in its decision confines itself to the mandamus proceedings and refuses the writ because the company has not complied with the requirements of the ordinances regulating the control of the streets by the city and their use for the company's purposes. The decision is not vital in its character, and will not be far-reaching in its results.

The company's officials consider the decision favorable to the validity of their charter.—V. 60, p. 802.

**Lake Shore & Michigan Southern.**—At a meeting of the Board of Directors held June 28 a semi-annual dividend of three per cent upon the capital stock was declared payable August 1. Following is the half-yearly statement, the month of June, 1895, being partly estimated:

	1895.	1894.	1893.
Gross earnings.....	\$9,536,404	\$9,396,323	\$11,816,580
Operating expenses and taxes.....	6,347,268	6,195,076	8,378,670
Per cent.....	(66.56)	(65.93)	(70.90)
Net earnings.....	\$3,189,136	\$3,201,242	\$3,437,910
Int., rent, & div. on guar. stock.....	1,630,000	1,630,000	1,630,000
Balance to stock.....	\$1,559,136	\$1,571,242	\$1,757,910
Equals per share.....	\$3.05	\$3.05	\$3.55
A dividend of 3 p. c. amounts to.....	1,483,995	1,483,995	1,483,995
Surplus.....	\$25,141	\$37,247	\$273,915
Increase in gross earnings.....	\$140,076=1.49 per c't.		
" expenses.....	152,182=2.46 per c't.		
Decrease in net earnings.....	12,106=0.38 per c't.		
" balance to stock.....	12,106=0.80 per c't.		

—V. 60, p. 929.

**Lake Street Elevated.**—The Chicago *Inter-Ocean* says: The new debenture and income bonds of the Lake Street Elevated Road are now being exchanged for the trustees' receipts issued some time ago. Provision has been made by the company for the payment of the interest on the scaled or debenture bonds, and the money will be placed on deposit with the trustee within the next few days. The remaining January coupons are now being paid. The net earnings for the five months ending May 31, 1895, were \$87,350.—V. 60, p. 1105.

**Long Island Traction.**—The Reorganization Committee on Tuesday finally adopted a plan of reorganization. The plan provides for the formation under the laws of New York of a new company entitled the Brooklyn Rapid Transit Company, to assume the liabilities and acquire the assets of the Long Island Traction Company. An underwriting syndicate has been formed to guarantee the success of the reorganization plan.

It is understood that the plan meets the approval of the Long Island Traction Directors, the old stockholders' committee, the Receiver of the Long Island Traction Company, and also of parties representing a large majority of the stock.

**New Company.**—The Brooklyn Rapid Transit Company will create:

Capital stock \$20,000,000, to be held in a voting trust for five years, the Trustees to be ex-Governor Flower, E. P. Olcott and A. N. Brady. Of the new stock the old stock receives \$15,000,000 and \$2,250,000 as the bonus for the assessment, the collateral trust note holders get \$1,406,250, or 75 per cent, and holders of the first participation certificates get \$167,000, or about 50 per cent, leaving in the treasury \$1,176,750 stock.

Fifty-year 5 cent gold bonds \$7,000,000; of which \$1,975,000 will take up collateral trust notes, \$3,000,000 goes to stockholders for the assessment, and there will be left in the treasury \$2,125,000 for future requirements of the road.

**Exchange of Stock.**—The old stock is to be surrendered and the holder of each \$100 share will pay the following assessment (which includes the \$3 already levied) and receive the following amounts at their face value of the new securities:

Old Stock.	Total Assessment.	For Stock.	New Securities.
\$100 share.	\$10	\$50 stock.	\$10 bonds and \$7.50 stock.

Assessment is payable \$5 by July 15 and \$5 by September 2.

**Application of Cash.**—The \$3,000,000 cash obtained by assessments it is said is to be applied as follows: To pay Brooklyn City R.R. notes, \$619,000; to pay Receivers' expenses to July 1, \$600,000; to pay damage claims, estimated, \$500,000; for betterments and other purposes, \$1,281,000; total, \$3,000,000.

Late yesterday afternoon the reorganization plan was issued and will be found in our advertising columns.—V. 60, p. 1009.

**Long Island—Montauk Extension.**—There have been listed on the New York Stock Exchange \$300,000 Montauk Railroad Co. first mortgage 50-year 5 per cent guaranteed gold bonds.

Regarding the loan the application to the Exchange says: The line of road for the construction of which the aforesaid bonds have been issued extends from a point at or near the station of Bridgehampton, on the Long Island Railroad, easterly to Amagansett, to which point the road has been built and can be operated. There is now nearly completed the continuation of said railroad to a point at or near Collioden Point. The amount of bonds authorized for the construction and equipment of the entire railroad from near Bridgehampton to near Collioden Point, a distance of about 25 miles, is \$500,000. In consideration of the transfer of the stock of the railroad to it, the Long Island Railroad Co. guarantees the payment of principal and interest on said bonds.—V. 60, p. 835.

**Long Island Traction—Brooklyn Heights.**—The directors of the Brooklyn Heights Railroad Company on Thursday accepted the resignation of Daniel F. Lewis as President and elected Clinton L. Rossiter a director, and subsequently President, in place of Mr. Lewis.—V. 60, p. 735, 1009.

**Louisville & Nashville—Chesapeake Ohio & Southwestern.**—At a meeting of the Louisville & Nashville directors on Thursday of last week it was voted to appeal the case relating to the Chesapeake Ohio & Southwestern to the Supreme Court of the United States, but it is understood that this ap-

peal will not delay the reorganization, which, in view of the decision just rendered, will be arranged for on the basis of control of the property by the Illinois Central.—V. 60, p. 1058, 1105.

**Metropolitan Traction (New York City).**—There have been listed this week \$5,000,000 Lexington Avenue & Pavonia Ferry RR Co. first mortgage 5 per cent guaranteed gold bonds of 1893. Also \$3,000,000 Columbus & Ninth Avenue RR Co. first mortgage 5 per cent guaranteed gold bonds of 1893.

As to the Lexington Avenue & Pavonia Ferry, the application to the Stock Exchange says:

Route of the road—From Harlem River and Lexington Avenue, on Lexington Avenue, to 23d Street, on 23d Street to Broadway, connecting with the Broadway & Seventh Avenue Railroad, and back by the same route. There are also extensions and branches: First, on 116th Street, from East River to Morainside Park, and, second, down Manhattan Avenue to 110th Street, to connect with the Columbus & Ninth Avenue Railroad, by way of 109th Street and Manhattan Avenue.

Miles of track operated, 22.90; miles of cable track owned, 18.72, of which there are 13.16 miles of track constructed and 3.56 miles partially completed or in course of construction.

Gauge, 4 feet 8½ inches; 40-lb. steel girder rails; 50 cable cars.

Real estate owned by the company—First block bounded by 99th Street and 100th Street, from 4th Avenue to Lexington Avenue, on which is to be constructed the car house and depot for the road. Second, plot on west side of Lenox Avenue, from 116th Street to 117th Street, 301 feet 10 inches and 200 feet westerly on 116th and 117th Streets. Third, real estate and seven story building known as the "Lexington," on 25th Street, between Lexington and Third Avenues, running through to 26th Street, which contains the power plant for the operation of the road.

On the 18th day of May, 1894, under a consolidation agreement, the Lexington Avenue & Pavonia Ferry Railroad Company was merged into the Metropolitan Street Railway Company.

A part of the road has been operated with a few horse cars since April 1st, 1895, from 23d Street to Lexington Avenue and 98th Street, and under this partial operation is earning average daily receipts of \$800, at an operating cost of 50 per cent, or a net earning of \$400 daily.

The bonds bear the following endorsement as additional security: "The holder of this bond is entitled to all the benefits of a certain indenture dated March 1st, 1895, by the Metropolitan Street Railway Company and the Central Trust Company of New York, as trustee, wherein the said Metropolitan Street Railway Company acknowledges itself bound to pay the principal and interest of all the bonds of this series, and grants to said trustee certain property and rights as additional security therefor, subject, however, to the provisions of said indenture."

(Signed) "METROPOLITAN STREET RAILWAY COMPANY,  
"By H. H. Vreeland, President."

**In regard to the Columbus & Ninth Avenue Company's road and bonds, the application to the Stock Exchange says:**

The mortgage provides that: If default is made in the payment of all or any part of two consecutive instalments of the interest for thirty days, after the last of said instalment shall become due, and also on non-payment of taxes or assessments for one year, then the entire principal sum secured by the outstanding bonds together with interest becomes due.

Capital stock of the company is 30,000 shares; par value, \$100. Organized December 22, 1892, under the laws of the State of New York. Operated under resolution of Common Council. Purchased by company at sale by Comptroller, December 30, 1892.

Route and road owned: From Columbus Avenue and 110th Street, down Columbus Avenue, to 64th Street; also on Manhattan Avenue, from 110th to 109th streets, and 109th Street from Manhattan Avenue to Columbus Avenue, and controls the roads on Ninth Avenue to 53d Street, on 53d Street to Seventh Avenue, and has acquired the right to operate on Seventh Avenue to Broadway, on Broadway to South Ferry, and return the same route; 15.76 miles of track operated; 6.42 miles of cable track completed and owned; gauge, 4 feet 8½ inches; 80 pound steel girder rails; 65 cable cars. The company has purchased the perpetual right to use of power at 50th and 51st streets and Sixth Avenue.

The bonds bear the following endorsement as additional security: "The holder of this bond is entitled to all the benefits of a certain indenture dated March 1st, 1895, by and between the Columbus & Ninth Avenue Railroad Company, the Metropolitan Street Railway Company and the New York Guaranty & Indemnity Company, wherein the payment of the principal and interest of all the bonds of this series was guaranteed by the Metropolitan Street Railway Company, and the security thereof was otherwise increased; subject, however, to the provisions of said indenture."

(Signed) COLUMBUS & NINTH AVENUE RAILROAD COMPANY,  
By H. H. Vreeland, Vice-President.  
(Signed) METROPOLITAN STREET RAILWAY COMPANY,  
By D. B. Hasbrouck, Vice-President."

Earnings of the Columbus & 9th Ave. RR. for the four months ending March 30, 1895, were:

4 Months to	Gross	Net	Interst.
March 30.	Earnings.	Earnings.	
1895.....	\$135,609	\$67,511	\$50,000

† This is the amount now accruing.—V. 60, p. 967.

**Michigan Central.**—At a meeting of the board of directors held on the 28th a semi-annual dividend of two per cent upon the capital stock was declared, payable August first. The following is a statement of the business for the six months ending June 30, compared with that of the previous two years, the month of June being partly estimated:

	1895.	1894.	1893.
Gross earnings.....	\$3,200,000	\$6,169,000	\$7,550,000
Operating expenses and taxes....	4,470,000	4,429,000	5,785,000
Per cent.....	(72.10)	(71.79)	(76.62)
Net earnings.....	\$1,730,000	\$1,740,000	\$1,765,000
Interest and rentals.....	1,200,000	1,200,000	1,200,000
Surplus.....	\$530,000	\$540,000	\$565,000
Canada Southern proportion.....	148,000	152,000	162,000
Michigan Central proportion.....	\$382,000	\$388,000	\$403,000
Dividend 2 per cent.....	374,760	374,761	374,761
Balance.....	\$7,240	\$13,236	\$28,236

—V. 60, p. 791.

**Middlesex Valley.**—The Lehigh Valley Railroad Company is said to have purchased a majority of the stock of this company, which owns a line about 80 miles long.

**Middleboro Belt.**—This railroad was sold June 12 on order of the United States Court and bought in by the bondholders, represented by F. W. Waitridge, for \$30,000.—V. 60, p. 606.

**Milwaukee Street Railway.**—Justice Pinney in the Supreme Court at Madison, Wis., has held that under the laws of that State the franchises of a company are not assessable in addition to the property owned and operated under the franchises. The question came up with reference to the Milwaukee Street Railway, and its settlement in this manner means, it is said a saving to the company of about \$17,000 annually.—V. 60, p. 1009.

**Montana.**—The Montana Railroad has been incorporated and purchased 18 miles of graded roadbed, and other properties, of the Montana Midland RR. The new company proposes to build a railroad from Helena to the Castle mining district, a distance of 125 miles. The capital stock is \$3,500,000 and the incorporators are Cutler Whitney of New York, Wm. J. Fuchs, A. G. Lombard, John D. Wilson and M. S. Gunn. The officers are M. S. Gunn, President, and W. J. Fuchs, Secretary. The company will issue \$1,250,000 in bonds to carry on the work, and a trust deed has been given to the Central Trust Company, which will issue \$120,000 in bonds as soon as the mortgage is recorded. When the 30 miles have been completed from a point on the Northern Pacific near Townsend toward Castle, \$180,000 more; when the next 15 miles have been built, \$150,000 more; and for each mile in excess of the 45 mentioned, \$10,000 more; on the completion of 10 miles from Helena towards Townsend, \$100,000; and for each additional mile when the road shall have been completed between Helena and Townsend, \$10,000.—*Railway Review*.

**Newport News & Mississippi Valley.**—Edmund Zacher, of New Haven, the receiver of this company, advertises for bids for its purchase of the property and the franchises and privileges. Bids will be received by mail until Sept. 1, 1895.

**New York Central & Hudson River RR. and Leased Lines.**—The following has been issued for the quarter and year ending June 30:

	Quarter end. June 30.—		Year end, June 30.—	
	1895.	1894.	1895.	1894.
	(Estimated.)	(Actual.)	(Estimated.)	(Actual.)
Miles operated.	2,396	2,396	2,396	2,396
Gross earnings.	10,593,200	9,915,587	42,591,000	43,678,200
Operating exp.	7,446,600	6,914,594	28,756,300	29,505,406
P.c. exp. to earn.	(70.28)	(69.74)	(67.52)	(67.57)
Net earnings.	3,146,600	3,000,993	13,834,700	14,169,794
First charges...	2,660,900	2,626,228	10,565,900	10,367,308
Profit.....	485,700	374,765	3,268,800	3,802,486
Dividends.....	(1)1,000,000 (1)1,178,418	(4)1,178,418 (4)1,430,000	(5)4,588,828	

Balance..... def.511,200. def.803,653 def.1,071,200 def.786,310.  
V. 60, p. 929.

**New York & New England.**—At Boston two suits to restrain the foreclosure sale of this road have been filed in the United States Circuit Court, on which Judge Nelson has issued an order of notice, returnable June 29. The plaintiffs are Richard A. Roberts, of New York, and Benjamin S. Hart, of Brooklyn, the latter alleging that he is the holder of 500 shares of the stock of the company. The bills allege that the decree for foreclosure was made in two suits; that in the Wood case the Court had no jurisdiction to order a foreclosure, because it was simply a bill for the appointment of a receiver, and that in the Hart case it had no jurisdiction, because the plaintiffs are citizens of Massachusetts and the defendant is a Massachusetts corporation, and the Federal Court has jurisdiction only in cases of a controversy between citizens of different States. Roberts also alleges in his case that he now has a suit pending in the New York Supreme Court for a release of the New York & New England Co. from prior foreclosure.—V. 60, p. 11105.

**Northern Pacific—Northern Pacific & Montana.**—There have been listed on the New York Stock Exchange \$2,907,000 certificates of deposit for Northern Pacific & Montana first mortgage 6 per cent gold bonds.—V. 60, p. 260.

**Ohio River & Charleston.**—An issue of bonds to pay for extending this road is under consideration.—V. 59, p. 1059.

**Ohio Southern.**—Messrs. John I. Waterbury, James D. Smith and Jules S. Bache announce that they have been requested by the holders of a large amount of second mortgage 4s and stock of the Ohio Southern Railroad Company to act as a committee to formulate and carry out a plan for the reorganization of the railroad company, and request holders to send addresses and amounts of their holdings to them in order that they may receive copies of the plan.—V. 60, p. 1010.

**Old Colony.**—This company has sold to R. L. Day & Co \$500,000 gold 4 per cent bonds, due Feb. 1, 1924. This completes the issue of \$3,000,000 of these bonds which were authorized by the stockholders in 1893.—V. 60, p. 983.

**Omaha Water Works—American Water Works.**—At Omaha, Neb., on Monday, Judge Dundy, in the Federal Court, granted a decree of foreclosure under the consolidated mortgage of 1889 for \$4,000,000, of which the Farmers' Loan & Trust Company is trustee. Default was made in January, 1892, in interest on \$3,000,000 of the bonds. Resisting the foreclosure, Clarence H. Venner and other holders of the stock alleged that the bonds were invalid and issued without proper transfer of property. The decision of Judge Dundy holds, in effect, that the bonds are good.

**Oregon Railway & Navigation.**—The trustees' sale of the bonds pledged to secure the Oregon Railway & Navigation Company's collateral trust bonds, which was advertised for Thursday, has been adjourned to July 25.—V. 60, p. 698.

**Oregon Railway & Navigation—Oregon Short Line & Utah Northern.**—On Tuesday James Bleecker & Son sold at the Broadway Real Estate Salesroom, by order of the American Loan & Trust Company of Boston, Mass., as trustee, 133,973 shares of the capital stock of the Oregon Railway & Navigation Company, par value \$100 each, representing \$13,827,900 held by the above company as security for the collateral trust bonds of the Oregon Short Line & Utah Northern Railway Company, dated 1889. The entire lot was purchased for \$1,700,000 by the reorganization committee representing the bonds, of which S. Endicott Peabody is chairman.—V. 60, p. 968.

**Oregon Short Line & Utah Northern—Utah Southern.**—Holders of the Utah Southern general mortgage bonds and extension mortgage bonds are notified that default having been made in payment of the interest, J. M. Ham and Oliver Ames, 2d, trustees under the first mortgage, have at the request of a number of bondholders, called a general meeting for July 11, at 40 Wall Street, at 11 A. M.—V. 60, p. 1106.

**Oregon Short Line & Utah Northern.**—The receivership case came up before Judge Merritt at Salt Lake on Tuesday on the application for a rehearing. The Judge refused to modify his former order.—V. 60, p. 1106.

**Philadelphia & Reading.**—The re-organization committee has listed the week \$4,635,000 certificates of deposit for general mortgage 4 per cent bonds. These certificates represent bonds deposited since Dec. 31, 1894, and are called "unstamped" to distinguish them from those deposited before that date, which are stamped as their coupons are purchased. The bonds deposited since December 31, 1894, are not entitled to have their coupons purchased, and hence the unstamped certificates represent bonds bearing July 1, 1893, and subsequent coupons.

—The results of operations for May and the six months of the fiscal year—Dec. 1 to May 31—have been as follows:

	1895.	1894.	1894-95.	1893-94.
<b>RAILROAD COMPANY—</b>				
Gross receipts.....	1,729,123	1,623,230	9,624,769	9,064,757
Operating expenses.....	979,521	951,283	5,623,424	5,391,211
Operating profit.....	749,607	676,947	4,006,345	3,673,546
Net from other sources	34,757	42,041	289,037	252,989
<b>Total.....</b>	<b>784,365</b>	<b>718,988</b>	<b>4,295,382</b>	<b>3,926,535</b>
<b>Deduct—</b>				
Equipment payments....	73,094	92,962	478,784	588,199
Terminal trackage.....	50,000	50,000	300,000	300,000
Improvements, etc.....	2,265		74,315	111,345
Proport'n year's ch'ges.	705,000	704,470	4,230,000	4,226,820
<b>Total.....</b>	<b>830,359</b>	<b>847,432</b>	<b>5,033,579</b>	<b>5,226,364</b>
Balance, deficit.....	45,994	128,444	788,197	1,299,829
<b>COAL &amp; IRON CO.—</b>				
Gross receipts.....	1,772,976	2,136,837	10,551,361	10,156,164
Operating expenses.....	1,736,701	2,194,597	10,987,158	10,168,917
Colliery improvements....	39,149	50,470	233,605	223,983
Perman't improv'm'ts.	3,347	3,726	22,189	13,651
Gross expenses.....	1,779,196	2,243,793	10,942,930	10,406,451
Loss from mining.....	6,220	111,956	391,569	250,287
Proport'n year's ch'ges	95,000	122,209	625,000	691,589
Balance, deficit.....	101,220	234,165	1,016,569	941,876
<b>P. &amp; R. AND C. &amp; I. CO.—</b>				
Deficit of Railroad Co....	45,994	128,444	788,197	1,299,829
Deficit of C. & I. Co....	101,220	234,165	1,016,569	941,876
Def. both companies..	147,214	362,609	1,804,766	2,241,705

As the original order permitting the receivers to arrange for the purchase of the general mortgage coupons was not considered sufficiently explicit, Judge Dallas this week granted an order modifying its terms so as to enable the receivers to carry out the agreement.—V. 60, p. 968.

**Railroad Construction in 1895.**—The *Railroad Gazette* has compiled the following table, giving the statistics of new railroad building for the half-year to June 30, 1895. It shows that 547 miles of new track were built in that period as compared with 495 miles in the same period last year. The figures embrace only the new railroad completed, ready to be opened for traffic, and therefore give no indication of how great an improvement has come in the outlook for railroad construction.

The new track laid so far in 1895 is divided by States, as follows:

Arizona.....	64	Minnesota.....	8
Arkansas.....	42½	Mississippi.....	7
California.....	24	Missouri.....	15
Florida.....	7	New York.....	21
Georgia.....	66	North Carolina.....	32
Illinois.....	8	Ohio.....	27½
Indian Territory.....	15	Oklahoma.....	15
Indiana.....	15	Pennsylvania.....	47½
Iowa.....	1½	Texas.....	78
Kansas.....	1	Utah.....	15½
Maine.....	14	West Virginia.....	12½
Michigan.....	9½		
<b>Total United States.....</b>	<b>545</b>		

The *Railway Age* makes the new track laid in 1895 to July 1 aggregate 641 miles.—V. 59, p. 1142.

**Reorganization Plans, etc.**—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the *CHRONICLE* since the April edition of the *INVESTORS' SUPPLEMENT* was issued, all earlier facts of this nature being set

forth in that publication. It does not, however, include matter in to-day's *CHRONICLE*.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 60.	Page.	Volume 60.	Page.
Atchafalpa System.....	747	N. Y. Lake E. & West.....	968
Colorado Midland.....	coup. 747	N. Y. & New England.....	coup. 1059
do do.....	Com. 872	Norfolk & Western.....	Com. 874
St. L. & San Fran.....	coup. 1007	Northern Adirondack.....	sale. 968
Atlanta & Florida.....	sale. 1007	Northern Pacific.....	plan. 930
Augusta & Knoxville.....	Com. 967	Do.....	coup. 1106
Bristol Elizabeth & N. C.....	sale. 1057	Ohio Southern.....	Com. 874
Sape Fear & Yadk. Val. Com.....	1008	Do.....	def. 1010
Chattanooga Union.....	sale. 1103	Oregon Ry. & Nav.....	sale. 938
Chesapeake O. & S. W. coup.....	1003	Oregon Sh. L. & U. Nor.....	coup. 968
Chicago & West Mich.....	coup. 748	Do do.....	sale. 968
Distilling & C. F.....	def. 1009	Peoria Dec. & Evanav.....	Com. 930
Georgia South. & Fla.....	plan. 923	Do do.....	coup. 1108
Grand R. & Ind.....	Com. 1059, 1106	Pitts. Akron & W.....	sale. 1059
Kan. City Water Works.....	coup. 929	Sav. Americus & Mont.....	plan. 874
Little Rock & Memphis.....	sale. 967	Tex. Louisiana & East.....	sale. 1010
Louisv. Evansv. & St. L. Com.....	873	Toledo A. A. & N. M.....	sale. 969
Do do.....	coup. 967	Union Pacific.....	coup. 969
Marietta & No. Ga.....	sale. 1609	Un. St. R.R. (Dover, N. H.).....	sale. 969
Milwaukee St. Ry.....	def. 929	U. S. Cordage.....	plan. 1012
Do.....	plan. 1009	Do.....	Com. 1061, 1106

**St. Louis Alton & Terre Haute—Chicago Peoria & St. Louis.**—Mr. George W. Parker, President and General Manager of the St. Louis Alton & Terre Haute Railroad Company, is quoted by the *St. Louis Globe-Democrat* as saying:

"The Chicago Peoria & St. Louis Railroad is to be sold under the pending proceedings for foreclosure, and will be paid for in the securities of the Terre Haute Company, of which \$5,375,000 (first mortgage 4 per cent bonds and \$1,230,000 second mortgage 4 per cent income bonds, secured by liens upon the property, will be issued, but the Terre Haute Company will retain \$1,899,000 of the first mortgage bonds with which to pay off existing claims against the road, and improve the property, and will also reserve in its treasury \$1,688,000 of the second mortgage income bonds, the residue of the new securities going to the present owners of the Chicago Peoria & St. Louis Road as the consideration for the transfer to the Terre Haute Company, which will own all of the stock of the road under the reorganization." Mr. Parker estimates that he will, under this arrangement, have between \$500,000 and \$600,000 with which to improve the physical condition of the property, and that the same will be done as rapidly as the money can be economically expended.

There are some legal obstructions in the way of an immediate consummation of the agreement, and therefore the road will have to nominally remain in the hands of the receiver and in the charge of the Court until these questions are settled; but it is agreed that the Terre Haute Company shall have practical charge of the operation and maintenance of the line from July 1.

This new acquisition to the "Short Line" runs through the central portion of Illinois, and touches some of its best commercial points, including the capital city of Springfield. It is underlaid with about 150 miles of coal territory, and the country tributary to it comprises some of the best farming lands in the banner agricultural State. It is proposed to ballast the line at once and bring it up to the present high standard of the Short Line as rapidly as this can be accomplished by the economic expenditure of the money required for that purpose.—V. 60, p. 353, 1108.

**St. Louis Merchants' Bridge Terminal.**—This railway company has listed on the New York Stock Exchange \$3,500,000 first mortgage guaranteed 5 per cent gold bonds of 1890. The application to the Stock Exchange says:

These bonds are secured by the first mortgage upon the following: The entire railroad of the Merchants' Bridge Terminal Railway Company, commencing near Twelfth Street, St. Louis, and extending northwardly on an elevated double-track steel trestle of 1½ miles length, and also 12½ miles of main and side surface tracks to a point on the Mississippi River near the northern limits of the city, with numerous branches reaching industries located in the north and west portions of St. Louis; also all rolling stock, depot and other buildings, depot grounds, right of way, and all rights, privileges and franchises then owned or thereafter acquired by such company. This property comprises an extensive and valuable railway terminal system, affording the only railway connections practicable between the lines entering St. Louis from the north and the new Union Passenger Station, as well as all railway lines entering the city from the south and west.

The Terminal Railroad Association of St. Louis has executed its guaranty on the above-mentioned \$3,500,000 first mortgage bonds, whereby it guarantees to promptly pay principal and interest thereon, and has secured the use of all the properties and terminal facilities of the Merchants' Bridge Terminal Railway Company. The proprietary roads are jointly obligated to make good any deficit in net earnings of the properties owned and controlled by the Terminal Railroad Association sufficient to meet all fixed charges (which include the interest on these bonds). The payment of such deficit when made will be an operating or working expense of such proprietors, i. e., the Missouri Pacific, Wabash, etc.

Earnings of the St. Louis Merchants Bridge property for the nine months ending April 30, 1895, and for the year ending Dec. 31, 1894, were as follows:

	Gross.	Net.	Fixed Charges, etc.	Deficit.
9 mos to Apr. 30, 1895.....	\$493,357	\$172,988	\$225,050	\$52,062
Year 1894.....	536,656	210,135	210,043	176,900

The annual report of the Terminal RR. Association of St. Louis, which controls this company, was in the *CHRONICLE*, V. 60, p. 430, and the balance sheet on p. 521.—V. 60, p. 1060.

**Savannah Americus & Montgomery.**—The commissioners appointed by a decree of the Superior Court of Sumter County, Ga., December 13, 1894, give notice to the holders of the bonds

issued by the Americus Preston & Lumpkin RR. Co. and dated February 16, 1885 (\$98,000), and of the bonds dated 25th day of August, 1886, to the amount of \$152,000, that they are prepared to pay the said bonds, together with the coupons on the same due January 1, 1893, and the interest at the rate of 7 per cent per annum upon said bonds from January 1, 1893, and upon the coupons for interest which became due January 1, 1893, at the banking house of Hambleton & Co., Baltimore. Interest will be paid to June 25, 1895.—V. 60, p. 1106.

**Savannah & Western—Columbus & Western.**—The sale of the Columbus & Western under the terms of the decree of foreclosure may take place within eight weeks after July 1, 1895. The committee consisting of R. G. Rolston, M. Taylor Pyne and M. L. Scudder, having on deposit more than four-fifths of the first mortgage bonds, give notice that deposits of said bonds will be received without penalty at the office of the Farmers' Loan & Trust Company until July 15, 1895.—V. 60, p. 1057.

**Savannah & Western.**—The committee of the bondholders has elected Mr. Sigmund Neustadt a member in place of Mr. Joseph M. Lichtenauer, who has resigned because of his departure for Europe.—V. 60, p. 1057.

**Southern Railway—Atlanta & Florida.**—The Southern Railway Company has purchased the Atlanta & Florida Railroad, and assumed control June 23. The purchase price is said to have been equal to about \$2,850 per mile. This road extends 105 miles south from Atlanta to Fort Valley.—V. 60, p. 1103.

**Standard Gas-Light (New York).**—A circular to stockholders says: "Owing to legal disabilities, payment of the dividend of 1 per cent on the common stock of the Standard Gas-Light Company, declared payable July 10, 1895, has been deferred until October 10 next." The dividend was declared on June 14, but it seems that it has since been discovered that the preferred stock must receive 6 per cent for the year before the common stock receives anything; consequently the dividend is deferred until October, when the full 6 per cent on the preferred shall have been paid.

**Toledo Ann Arbor & North Michigan.**—The court has overruled the motion for a supersedeas to prevent the foreclosure sale. The sale will therefore take place as advertised July 2.—V. 60, p. 1106.

**United Gas Improvement—Welsbach Light—Welsbach Commercial.**—President Thomas Dolan, of the United Gas Improvement Company, on Thursday made the following statement concerning the deal with respect to the Welsbach Light Company:

"The firm of Emerson McMillin & Co., of New York, with whom the affiliations of the United Gas Improvement Company have always been most cordial, have made a contract with the Welsbach Light Company, under which that firm will organize a corporation, which will be known as the Welsbach Commercial Company, that will act practically as a commission house, handling the products of the Welsbach Company in the United States and furnishing the capital necessary for that purpose. The United Gas Improvement Company has sold to this Welsbach Commercial Company its shares in the Welsbach Light Company and in the Manhattan Incandescent Light Company, and will receive in payment therefor \$1,000,000 in cash and more than one-half of the capital stock of the Commercial Company, thus retaining unimpaired its present controlling interest in the incandescent gas lighting business."

As regards the new company the Philadelphia papers say: "The capital stock of the Welsbach Commercial Company amounts to \$7,000,000, evenly divided into common and preferred shares. The preferred stock will be entitled to receive 8 per cent (cumulative) dividends per annum out of the net earnings. The common stock will also be entitled to receive 8 per cent annual dividends in case the earnings, after paying 8 per cent on the preferred stock, are sufficient, after which the preferred and common shares will participate equally in the surplus earnings."

"The property to be acquired by the new company consists of 52,500 shares (a majority) of the capital stock of the Welsbach Light Company; not less than 90 per cent of the capital stock of the American Incandescent Gaslight Company, and the entire capital stock of the Manhattan Incandescent Light Company."

The increase in the business of the Welsbach Light Company is given as the reason for the change, it being the intention to turn over the sales department to the new company.

The Board of Directors of the Welsbach Commercial Company will be Henry Seligman, Thomas Dolan, Edward C. Lee, George Philler, Samuel R. Shipley, Randal Morgan, Charles B. Van Nostrand, Henry B. Wilson, Calvin S. Brice, Samuel Thomas, Emerson McMillin and Samuel T. Bodine. Several of these gentlemen are also officers and directors in the United Gas Improvement Company."

**Wabash.**—North Missouri R.R. first mortgage bonds will be paid at maturity July 1st, at the office of the Central Trust Co.—V. 60, p. 1106.

**Washington Southern.**—This lumber railroad, operating about 40 miles of line in Mason County, in Western Washington, has been sold at foreclosure to J. D. Lawman, of Seattle, for \$49,000, the purchaser representing the local creditors of the company.

## Reports and Documents.

### TWIN CITY RAPID TRANSIT COMPANY.

EXTRACTS FROM THE APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST ITS SECURITIES.

NEW YORK, June 11, 1895.

The Twin City Rapid Transit Company hereby applies to have listed the following stocks, to wit: \$1,500,000 of its seven per cent cumulative preferred stock and \$15,010,000 of its common stock.

The above-named company owns 49,635 shares of the capital stock of the Minneapolis Street Railway Company out of a total issue of 50,000 shares, and 49,878 shares of the capital stock of the St. Paul City Railway Company, out of a total issue of 50,000 shares.

It also owns 3,850 shares of capital stock of the Minneapolis Lyndale & Minnetonka Railway Company, the same being the total issue of stock of the last-named company.

Par value of the shares in all the said companies is \$100 each. The title of this company is the "Twin City Rapid Transit Company." It was organized under the laws of the State of New Jersey, June 3, 1891. Copies of the articles of incorporation are submitted herewith.

The company, by virtue of its stock ownership in the above-named companies, controls and operates the entire street railway system of the cities of Minneapolis and St. Paul.

Its capital stock is \$20,000,000, of which \$3,000,000 is seven per cent cumulative preferred stock, on which interest is payable quarterly, interest beginning to accrue from April 1, 1895, and \$17,000,000 is common stock, the par value of each of the above stocks being \$100 per share, the voting power of each being equal. Samples of the certificates of the preferred and common stocks are submitted herewith.

There has been issued up to date \$1,135,200 of the preferred stock and \$15,010,000 of the common stock. The sale of \$364,800 of additional preferred stock has been authorized by the Board of Directors at par with accrued interest, and negotiation for sale of this amount is in progress. This will leave in the company's treasury \$1,500,000 of the seven per cent cumulative preferred stock and \$1,990,000 of the common stock to be issued and sold when the directors so decide.

The general offices of the company are located at Elizabeth, N. J., and it also has an office in New York and one in Minneapolis.

The company's transfer agents in New York are J. Kennedy Tod & Co., No. 45 Wall Street, and the Registrar of the company's stock is the Central Trust Company of New York. The Manhattan Trust Company has previously been the Registrar of the company's stock, and a certificate from the said Manhattan Trust Company is herewith presented, showing the amount of stock countersigned and outstanding.

The officers of the company are: Thomas Lowry, President; C. G. Goodrich, Vice-President and Secretary and Treasurer; J. F. Calderwood, Auditor; Willard J. Field, General Manager.

The Board of Directors of the Company is as follows: Thomas Lowry, Minneapolis, Minn.; C. G. Goodrich, Minneapolis, Minn.; Clinton Morrison, Minneapolis, Minn.; John Kean, Elizabeth, N. J.; J. Kennedy Tod, of J. Kennedy Tod & Co., New York, N. Y.; R. J. Cross, of Morton, Bliss & Co., New York, N. Y.; James Loeb, of Kuhn, Loeb & Co., New York, N. Y.

The various companies above named, whose stocks are controlled by this company, own and operate 225 miles of electric street railways in the cities of Minneapolis and St. Paul and six miles of cable railway in the City of St. Paul.

The Minneapolis Lyndale & Minnetonka Railway Company is operated under a contract and lease by the Minneapolis Street Railway Company.

All these companies keep their local organization on account of protecting their charters, and to maintain all the rights which the companies have by virtue thereof. The joint balance sheet of the Minneapolis Street Railway Company and the St. Paul City Railway Company will therefore constitute the balance sheet of the Twin City Rapid Transit Company, except that the Twin City Rapid Transit Company is guarantor of the notes of the Minneapolis Street Railway Company to the extent of \$717,500 and of the notes of the St. Paul City Railway Company to the extent of \$717,500, and is also the guarantor on \$1,138,000 of five per cent bonds of the St. Paul City Railway Company and \$581,000 of six per cent debenture bonds of the same company.

Annexed hereto is a Balance Sheet of the General Ledger of the Twin City Rapid Transit Company as of April 30, 1895:

	Assets.	Liabilities.
Securities in the treasury, valued at.....	\$15,000,000 00	
Minn. St. Ry. Stock.....	\$5,000,000 00	
St. Paul City Railway.....	5,000,000 00	
Minneapolis Lyndale & Minnetonka.....	385,000 00	
Minn. St. Ry. Co. (6% certificates, guar.).....		717,500 01
The St. P. City Ry. Co. (6% certs., guar.).....		717,500 01
Minn. St. Ry. Co. (money advanced).....		515,691 88
The St. P. City Ry. Co. (money advanced).....		465,691 87
Accounts receivable.....	157,916 25	
Common stock.....		\$15,010,000 00
Preferred stock.....		1,129,000 00
Guaranteed 6% certificates.....		
Minneapolis Street Ry Co. \$717,500 01 }		1,435,000 02
St. Paul City Railway Co. 717,500 01 }		
	\$17,574,200 02	\$17,574,200 02

The following is a statement of the gross and net revenue of the Twin City Rapid Transit Company for the four months ending April 30, 1895:

Gross receipts (passenger).....	\$390,074 70
Gross receipts, miscellaneous.....	7,238 07
Total.....	\$397,312 77
Operating expense.....	335,574 22
Fixed charges.....	\$261,738 55
Interest on funded and floating debt accrued.....	\$228,659 99
Taxes, etc., accrued.....	16,145 55
Net surplus.....	\$16,933 01

Notwithstanding the fact that the above covers a period of the year most unfavorable in the operation of any street railway system, the above net surplus is sufficient to pay in full all fixed charges and the interest accrued on the seven per cent cumulative preferred stock, as in the above item of \$228,659 99 "interest on funded and floating debt" is included \$17,093 35 interest on floating debt of the underlying companies which has since been liquidated by sale of the preferred stock of the Twin City Rapid Transit Company.

The above item of \$17,093 35, plus the net surplus, is sufficient to pay the dividend for the entire period on the outstanding preferred stock.

<i>Funded debt of the Minneapolis Division:</i>	
First mortgage bonds, 7 per cent, 1910.....	\$360,000 00
Second mortgage bonds, 6 per cent, 1913.....	600,000 00
First consolidated mortgage bonds, 5 per cent, due 1919.....	4,050,000 00
Six per cent certificates, '95, '98.....	717,500 01
	\$5,727,500 01

<i>Funded debt of the St. Paul Division:</i>	
First mortgage and first consolidated mortgage bonds, 6 per cent, 1932-4.....	680,000 00
Cable consolidated, 5 per cent, 1937.....	3,618,000 00
Debtenture mortgage, 6 per cent, 1900.....	1,000,000 00
Six per cent certificates, '95, '98.....	717,500 01
	\$6,015,500 01

\$11,743,000 02

The following is a Consolidated Statement of the Income Account of the Minneapolis Street Railway Company, the Minneapolis Lyndale & Minnetonka Railway Company, and the St. Paul City Railway Company, for the 12 months ending December 31, 1894:

<i>Receipts—</i>	
Passenger earnings.....	\$1,981,705 64
Miscellaneous earnings.....	21,972 72
	\$2,003,678 36
<i>Expenses—</i>	
Operating expenses.....	1,044,547 18
Surplus earnings.....	\$959,131 18
<i>Fixed charges—</i>	
Taxes.....	\$52,938 69
Interest.....	686,022 40
	738,961 09
Net earnings.....	\$220,170 09

By the sale of the preferred stock and the liquidation of the balance of the outstanding six per cent certificates, the annual interest charges on the floating and funded debt will be reduced from the above specified amount of \$686,022 40 to \$544,700.

The equipment, buildings and driving power of the underlying companies is all described in an application by the said Minneapolis Street Railway Company to list its bonds, and in an application by the St. Paul City Railway Company to list its bonds, and to which reference is hereby made.

Respectfully submitted,

THOMAS LOWRY, President.

The Committee recommended that \$1,135,200 of the above-described Seven per Cent Cumulative Preferred Stock and \$15,010,000 of the Common Stock be admitted to the list.

#### MINNEAPOLIS STREET RAILWAY COMPANY BONDS (Twin City Rapid Transit Co.)

NEW YORK, June 11, 1895.

The Minneapolis Street Railway Company hereby makes application to have listed \$4,050,000 of its First Consolidated Mortgage Five per Cent Gold Bonds, the same being a joint mortgage and bond with the Minneapolis Lyndale & Minnetonka Railway Company, whose lines are leased to said Minneapolis Street Railway Company.

The numbers of the bonds for which application is now being made to have listed are 1 to 670, both inclusive, and 1,621 to 5,000, both inclusive. Nos. 671 to 1,620, both inclusive, being held by the Trustee to redeem prior lien bonds.

The style of the bond is "First Consolidated Mortgage Bond of the Minneapolis Street Railway Company with First Mortgage Bond of the Minneapolis Lyndale & Minnetonka Railway Company."

The title of the company is "Minneapolis Street Railway Company."

Of the above bonds there have been issued \$5,900,000, \$950,000 of which are in the hands of the Farmers' Loan & Trust Company as Trustee, to provide for the payment of \$250,000 Seven per Cent Bonds due 1910, and \$600,000 of Six per Cent Bonds due 1913, being the prior lien bonds of the Minneapolis Street Railway Company above referred to.

They are Five per Cent Thirty-year Gold Bonds, issued jointly and severally by the Minneapolis Street Railway Company and the Minneapolis Lyndale & Minnetonka Railway Company, secured by a First Consolidated Mortgage on the property of the first, and by a First Mortgage on the property of the second company, and issued in denominations of \$1,000 each, dated January 15, A. D. 1889, and are numbered consecutively from 1 to the highest number thereof, 5,000; bonds numbered from 671 to 1,620, both inclusive, are held by the Trustee as above stated.

These bonds are due January 15, 1919. The Farmers' Loan & Trust Company is Trustee. Interest is payable semi-annually on the 15th days of January and July.

The bonds are in coupon form, with privilege of registration as to principal.

Both interest and principal are payable at the office of the Trustee in New York, in gold coin of the United States, of present standard of weight and fineness.

All the underlying bonds that can be authorized have long since been sold, and the entire proceeds of same used in the improvement and development of the properties.

All the property of the Minneapolis Street Railway Company, of whatever description (real estate, franchise, buildings, equipment, machinery, tools and other appurtenances) now owned or hereafter to be acquired, is pledged as security for the mortgage under which the above bonds are issued.

The legality of the mortgage securing the above bonds has been certified to by Mr. Charles C. Beaman, of Messrs. Evans, Choate & Beaman, and others; also a competent consulting engineer has examined the physical condition of the properties. The engineer's certificate, and opinions of counsel as to the legality of the mortgage are handed you herewith.

By a resolution duly passed by the Board of Directors, which resolution was duly filed with and accepted by the Trustee, the issue of bonds under this mortgage was limited to \$5,000,000, all of which have been issued and sold except \$950,000 in hands of the Trustee.

**HISTORY.**—The Minneapolis Street Railway Company was organized June 23, 1873, under and by virtue of the laws of the State of Minnesota, for the purpose of constructing and operating railways on the streets and highways of the City of Minneapolis and its suburb in the County of Hennepin, State of Minnesota, and to the Falls of Minnehaha and Fort Snelling in said County, and to the City of St. Paul and intermediate points between said cities.

In July, 1875, the City Council of Minneapolis granted to said company, by ordinance, the exclusive right and privilege of constructing and operating a single and double track passenger railway line in the streets of Minneapolis, and being the same corporation mentioned in the Act of the Legislature of said State, approved March 4, A. D. 1879, entitled "An Act to confirm the grant of the City of Minneapolis to the Minneapolis Street Railway Company."

The Minneapolis Lyndale & Minnetonka Railway Company is a corporation duly organized under the laws of the State of Minnesota, June 19, 1878, for the purpose of operating a line of railway from a point within the city limits of the City of Minneapolis, to, at or near Lake Calhoun in Hennepin County, Minnesota.

To accomplish this, the Minneapolis Street Railway Company leased to said Minneapolis Lyndale & Minnetonka Railway Company certain streets on which said company built and put in operation its line of railway.

Under a subsequent lease the Minneapolis Street Railway Company released the lines of the Minneapolis Lyndale & Minnetonka Railway Company for the full term of its original lease and charter, its mileage being included in the lines of the Minneapolis Street Railway Company, marked on the map.

Under its franchise from the City of Minneapolis and the State of Minnesota, the Minneapolis Street Railway Company has the exclusive right to operate street railways with horse, pneumatic or electric powers in the City of Minneapolis during the term of its charter, this is (50) years. It now has constructed and fully equipped 132,373 miles of electric street railway, occupying the principal streets in the City of Minneapolis. The system is overhead trolley, with iron poles in the centre of the street. In the above mileage is included the Minneapolis Lyndale & Minnetonka road.

Its officers are Thomas Lowry, President; C. G. Goodrich, Vice-President; M. B. Koon, Treasurer.

Directors: Thomas Lowry, Clinton Morrison, Henry F. Brown, C. G. Goodrich, M. B. Koon, A. Z. Levering, J. F. Calderwood.

**EQUIPMENT.**—The equipment consists of 537 passenger cars, of which 380 are motor cars and 167 trailer cars. The miscellaneous equipment consists of 20 horse cars, 18 salters, 7 scrapers, 8 road wagons, 13 horses, 8 supply and 15 snow plows.

**TRACKS.**—The road is standard gauge, and the rails are of steel of the "T" and girder pattern, ranging in weight from 45 to 78 pounds.

[The general balance sheet of the Minneapolis Street Railway Company as of December 31, 1894, is given in the application but need not

be repeated here, as it is included in the balance sheet of the Twin City Rapid Transit Co. printed above.]

Respectfully submitted,

THOMAS LOWRY, President.

The Committee recommended that the above-described \$4,050,000 First Consolidated Mortgage Five per Cent Gold Bonds of 1919, Nos. 1 to 670 inclusive, and Nos. 1,821 to 5,000 inclusive, be admitted to the list.

**ST. PAUL CITY RAILWAY COMPANY.**  
(Twin City Rapid Transit Co.)

NEW YORK, June 11, 1895.

The St. Paul City Railway Company hereby makes application to have listed \$3,618,000 of its Cable Consolidated Mortgage 5 per Cent Gold Bonds, being numbers 681 to 4,298, both inclusive, numbers 1 to 680, both inclusive, being held by the Trustee to redeem prior lien bonds.

The style of the bond is "Cable Consolidated Mortgage Bond of the St. Paul City Railway Company."

The title of the company is "The St. Paul City Railway Company."

Of the above bonds there have been issued \$4,298,000, \$680,000 of which are in the hands of the Farmers' Loan & Trust Company, as Trustee, to provide for the payment of \$680,000 6 per cent prior lien bonds of the St. Paul City Railway Company, due 1884.

They are 5 per cent fifty-year gold bonds, in denominations of \$1,000 each, dated January 15, A. D. 1887, and due January 15, 1937.

They are numbered consecutively from 1 to the highest number, 4,298; bonds numbered from 1 to 680, both inclusive, are held by the Trustee, as above provided.

The Farmers' Loan & Trust Company, of New York, is Trustee.

Interest is payable semi-annually on the 15th days of January and July.

The bonds are in coupon form, with privilege of registration as to principal. Both interest and principal payable at the office of the Trustee in New York, in gold coin of the United States, of present standard of weight and fineness.

The payment of both principal and interest of the bonds of the St. Paul City Railway Company, the numbers of which are specified herein, is guaranteed by the Twin City Rapid Transit Company, and the guaranty of the Twin City Rapid Transit Company has been stamped on and duly attested to by its officers on the said following specified bonds: Cable consolidated mortgage bonds, Nos. 2,586-2,600, 2,611-2,635, 2,686-2,745, 2,754-2,755, 2,768-2,771, 2,790-2,797, 2,809-2,835, 2,852-2,862, 2,898-2,945, 2,951-3,000, 3,040-3,077, 3,085-3,088, 3,098-3,127, 3,131-3,148, 3,192, 3,195-3,200, 3,205-3,222, 3,251-3,600, 3,608-3,618, 3,615-3,680, 3,701-3,820, 3,855, 3,860-3,938, 3,941-4,000, 4,158-4,298, all both inclusive; in all, 1,138 bonds.

All the underlying bonds that can be authorized have long since been sold, and the entire proceeds of same used in the improvement and development of the properties.

All the property of the St. Paul City Railway Company of whatever description (real estate, franchise, buildings, equipment, machinery, tools and other appurtenances) now owned or hereafter to be acquired, is pledged as security for the consolidated mortgage of that company.

The legality of the mortgage securing the above bonds has been certified to by Mr. Charles C. Beaman, of Messrs. Everts, Choate & Beaman and others; also a competent consulting engineer has examined the physical condition of the properties. The engineer's certificate and opinions of counsel as to the legality of the mortgage are herewith submitted.

By a resolution duly passed by the Board of Directors, which resolution was duly filed with and accepted by the Trustee, the issue of bonds under this mortgage was limited to \$5,500,000; and additional bonds can only be issued as new road is constructed, at a cost of not to exceed \$5,500,000 total, and for not more than the actual cash cost thereof.

**HISTORY.**—The St. Paul City Railway Company was organized on March 2, 1853, by Special Act of the Legislature of the Territory of Minnesota to the St. Paul & St. Anthony Railroad Company with perpetual possession. This Act was revived and continued by Special Act of the Legislature of the State of Minnesota approved March 4, 1858, and February 29, 1872, under the new name, "The St. Paul Street Railway Company." The first franchise from the city was by ordinance approved January 8, 1872, which gave the right to lay tracks on any or all streets of the city. Pursuant to an Act of the Legislature of the State of Minnesota, approved March 6, A. D. 1876, and in accordance with the provisions of said Act, a reorganization was perfected on the 13th day of October, A. D. 1877, under the corporate name of "The St. Paul City Railway Company."

Under its franchise from the city of St. Paul, and confirmed by the State of Minnesota, it has the exclusive right to operate with horse, electric or cable power, in the city of St. Paul, during the term of its charter, which is practically perpetual.

It has now constructed and fully equipped 6,263-1000 miles of cable and 96 56-100 miles of electric lines. The system is the overhead trolley, with iron poles on the sides of the streets.

Its officers are: Thomas Lowry, President; C. G. Goodrich, Vice-President; W. R. Merriam, Treasurer; A. Z. Levering, Secretary.

**DIRECTORS.**—Thomas Lowry, Clinton Morrison, C. G. Goodrich, A. Z. Levering, J. F. Calderwood.

**EQUIPMENT.**—The equipment consisted of 360 passenger cars, of which 217 are motor cars, 103 trailer cars and 38 cable cars. The miscellaneous equipment consists of 23 horse cars, 33 salters, 9 scrapers, 9 road wagons, 2 sweepers, 15 horses and 23 supply cars.

**TRACKS.**—The road is standard gauge, and the rails are of steel of the "T" and girder pattern, ranging in weight from 45 to 78 pounds.

All crossings with steam railroads in the business portions of the city are by viaducts and bridge.

[The general balance sheet of the St. Paul City Railway Company as of December 31, 1894, here appears in the application. It need not be printed here as the figures are included in the balance sheet of the Twin City Rapid Transit Company printed above.]

Respectfully submitted,

THOMAS LOWRY, President.

The Committee recommended that the above-described \$3,618,000 Cable Consolidated Mortgage Five Per Cent Gold Bonds of 1937, Nos. 681 to 4,298 inclusive, be admitted to the list. Bonds to be called St. Paul City Railway Gold 5s of 1937, \$2,480,000; St. Paul City Railway Guaranteed Gold 5s of 1937 \$1,138,000. Numbers of each class of bonds in office of the Secretary.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 17 down to and including Friday, June 28; also the aggregates from January to June, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS									
Shares, both sides.			Balances, one side.			Shares			
Cleared.	Total Value.		Shares.	Value	Cash.	Cleared.	Value	Cash.	Cleared.
<b>1893—</b>									
January...	23,544,500	2,064,709,000	3,000,000	210,700,000	3,300,800	6,929			
February...	25,108,900	1,744,400,000	2,287,900	172,701,000	3,320,000	8,181			
March.....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080			
April.....	20,802,600	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005			
May.....	28,209,800	1,738,900,000	2,839,600	161,110,000	4,870,100	7,200			
June.....	17,190,700	1,016,900,000	1,682,000	90,900,000	1,789,500	6,395			
6 mos....	114,447,300	9,676,200,000	15,154,500	935,911,000	19,934,500	39,670			
<b>1894—</b>									
January...	18,383,000	1,088,800,000	1,354,000	89,100,000	2,041,000	8,839			
February...	12,847,800	784,800,000	1,035,400	68,300,000	1,334,900	5,565			
March.....	16,912,900	1,076,441,000	1,452,100	81,801,000	1,925,700	8,541			
April.....	14,728,000	868,700,000	1,384,300	77,300,000	1,418,900	6,401			
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500	6,639			
June.....	13,185,700	842,800,000	1,147,500	65,300,000	1,484,000	6,038			
6 mos....	95,178,000	5,861,641,000	7,934,700	441,300,000	10,203,000	38,108			
<b>1895—</b>									
January...	13,593,500	898,200,000	1,001,000	63,700,000	1,483,100	6,434			
February...	12,030,000	762,100,000	997,500	55,000,000	1,138,500	5,515			
March.....	19,037,700	1,207,500,000	1,493,900	88,430,000	1,925,400	8,541			
April.....	15,799,200	1,004,800,000	1,710,500	91,500,000	1,392,300	6,431			
May.....	28,230,100	1,803,100,000	3,131,900	162,900,000	2,157,200	7,301			
June.....	17,365,000	1,101,200,000	2,070,100	114,500,000	1,544,500	6,402			
6 mos....	106,066,700	6,575,200,000	10,511,600	578,000,000	9,614,100	38,718			
Shares, both sides.			Balances, one side.			Shares			
Cleared.	Total Value.		Shares.	Value	Cash.	Cleared.	Value	Cash.	Cleared.
<b>June 17—</b>									
1,255,800	86,400,000		136,900	8,700,000	130,000	344			
" 18..	838,600	50,500,000	109,200	5,900,000	53,900	328			
" 19..	855,600	44,400,000	112,400	5,000,000	46,200	330			
" 20..	734,000	47,200,000	92,500	4,900,000	76,200	318			
" 21..	938,700	67,300,000	93,300	6,400,000	71,700	315			
<b>Tot. wk.</b>	<b>4,532,700</b>	<b>295,900,000</b>	<b>544,300</b>	<b>31,900,000</b>	<b>376,000</b>	<b>1,631</b>			
<b>Wk. last</b>	<b>2,509,700</b>	<b>148,200,000</b>	<b>245,700</b>	<b>12,900,000</b>	<b>252,900</b>	<b>1,389</b>			
<b>June 24..</b>	<b>1,265,300</b>	<b>86,800,000</b>	<b>142,300</b>	<b>8,800,000</b>	<b>169,800</b>	<b>339</b>			
" 25..	859,200	64,500,000	96,900	6,000,000	85,000	318			
" 26..	797,800	49,600,000	103,400	5,000,000	79,300	314			
" 27..	703,500	42,200,000	90,700	4,900,000	43,100	307			
" 28..	1,228,700	77,400,000	135,300	7,700,000	178,300	325			
<b>Tot. wk.</b>	<b>4,832,500</b>	<b>320,500,000</b>	<b>568,600</b>	<b>31,800,000</b>	<b>555,500</b>	<b>1,601</b>			
<b>Wk. last</b>	<b>3,019,100</b>	<b>170,600,000</b>	<b>258,400</b>	<b>13,000,000</b>	<b>363,700</b>	<b>1,438</b>			

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafalpa, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York L. E. & West., New York & New England, New York Ont. & West., North. Pac. pref., National Lead common, Phila. & Read., Southern Ry. common and preferred Texas & Pacific, Un. Pac., U. S. Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

—The Maryland Trust Co. and the Mercantile Trust & Deposit Co. of Baltimore, and Messrs. Davenport & Co., Richmond, offer at par and interest \$350,000 city of Richmond 31-year 4 per cent refunding bonds. The bonds are issued for the redemption of outstanding 5 per cent bonds, which have been called for payment July 1. The latter will be received in payment for the new bonds. Further particulars will be found in the advertisement.

—In another column Mr. F. J. Lisman, of 10 Wall Street, announces that he is prepared to trade in a number of Reading issues; also inactive railroad bonds.

—The Steinway Railway Company of Long Island City advertise to pay the July coupon from its first mortgage bonds at the State Trust Company's office.

**Twin City Rapid Transit.**—There have been listed on the New York Stock Exchange \$1,185,300 Twin City Rapid Transit Company 7 per cent cumulative preferred stock and \$15,010,000 common stock; also \$3,618,000 St. Paul City Railway Company cable consolidated mortgage 5 per cent gold bonds of 1937, and \$4,050,000 Minneapolis Street Railway Company first consolidated mortgage 5 per cent gold bonds of 1919.

The listing of this company's securities this week on the New York Stock Exchange, aggregating in amount \$28,813,300, forcibly directs attention to the Twin City Rapid Transit Company as one of the most prominent of our street railway systems. It owns, controls and operates the entire street railway lines in the two important cities of Minneapolis and St. Paul, with exclusive franchises granted by the respective cities and confirmed by the Legislature of the State of Minnesota. It has 319 miles of electric and six miles of cable road. An "interurban" line ten miles in length connects the business centres of the two cities, and for one fare of five cents passengers are carried from one city to the other and transferred to any part of either city. The passenger business formerly done between St. Paul and Minneapolis by the steam railroads has been monopolized by the electric company. The management of the St. Paul City Railway and the Minneapolis Street Railway was assumed by the Twin City Rapid Transit Company Jan. 1, 1892. During the past four years the company has spent a large amount of money in roadbed, motors, equipment, machine shops, power houses, &c., and the physical condition of the property is pronounced to be of the highest order. Mr. Frank Trumull of Denver, an expert, Mr. James Ross of Montreal and Mr. Jacob Schiff of New York are among those who have recently made in this connection favorable reports. The management claim that the operation of the system is now in a normal condition, and that the experience of the past year establishes a legitimate basis on which to estimate the future cost of operating. Repairs to equipment are made as needed in the company's shops. The rebuilding of the car motors has put them in such condition that the expense in that connection, it is said, will for a long time to come be trifling. A very considerable increase of gross earnings, it is pointed out, can be made without increase of operating expense. On subsequent pages we give extracts from the official statement made to the New York Stock Exchange in connection with the listing of the securities, and which is very full in details as to the Twin City's financial affairs.—V. 60, p. 930.

**United States Cordage.**—The Mills Committee of stockholders has issued a circular with regard to this company's affairs.—V. 60, p. 1106.

**Waco & Northwestern.**—The foreclosure sale of this road is announced for Sept. 3, 1895. See full particulars in the advertising columns of to-day's CHRONICLE.—V. 60, p. 437.

**Western New York & Pennsylvania.**—This railroad company has listed on the New York Stock Exchange \$10,000,000 general mortgage 2 3/4 per cent gold bonds of 1919, \$10,000,000 income mortgage 5 per cent non-cumulative gold bonds of 1943 and \$5,000,000 stock trust certificates.—V. 60, p. 839.

**Wisconsin Central.**—At Milwaukee, Wis., June 23, Judge Jenkins issued an order calling on the receivers of this railroad company to make a report of the financial and physical condition of their trust estate as soon after July as possible, and thereafter file like reports on January 1 and July 1.—V. 60, p. 749.

—Messrs. Dunscomb & Jennison, 59 Wall Street, New York, advertise to receive subscriptions to the capital stock of the Providence Building Company of Providence, R. I., offered by Messrs. E. Rollins Morse & Brother and E. H. Rollins & Sons of Boston; 15,000 shares of \$100 each are offered at par. The company has purchased the Grosvenor estate, which it believes to be the best location in Providence, and proposes to erect a bank and office building at an estimated cost of about \$1,500,000, to remedy, as they say, an actual scarcity of good offices. The advertisement states that four floors of the proposed building were rented before plans were ready for exhibition. A statement is given showing an estimated surplus for dividend purposes of \$109,130. The advertisement will be found in the front part of to-day's CHRONICLE.

—We give in another column the report of the Merchants Bank of Canada, together with some extracts from the remarks made by Mr. George Hague, the General Manager, on the financial outlook. The New York agents of the bank are Messrs. Henry Hague and John B. Harris, Jr., their offices being at 53 William Street.

—An extended list of bonds and guaranteed stocks is offered investors by Messrs. Redmond, Kerr & Co., in their advertisement in this issue, to which the attention of our readers is directed. Descriptive circulars can be obtained at their offices in New York and Philadelphia.

—The time for depositing securities of the United States Cordage Company with the Manhattan Trust Company of New York and the Old Colony Trust Company of Boston, under the plan of reorganization, has been extended to July 12.

—Messrs. E. H. Gay & Co., Boston, invite attention to their July bond list, containing prices and particulars of a number of important municipal issues, some of which are referred to in their advertisement in our Municipal Columns.

—Messrs. Winslow, Lanier & Co. and N. W. Harris & Co. will pay dividends on a number of securities, lists of which are printed in another column.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 28, 1895.

Business in iron and steel and their finished products has been good, including liberal contracts for fall and winter delivery. A marked increase in demand for wool has developed during the week, partly for investment, and values are much stronger for both domestic and foreign grades. Other staple products have moved somewhat slowly in a wholesale way, but the confidence of holders generally remains undisturbed and the markets preserve a healthy one. Cotton crop reports have been conflicting, but are generally accepted as no worse than one week ago. Spring wheat is progressing favorably, but winter grain shows irregular conditions. Corn and oats are generally looked upon as making promising growth. Foreign orders at this market are fair for agricultural products, and show a steadily increasing tendency for many descriptions of manufactured goods.

There has been a decided improvement to the demand for spot lard for shipment to the Continent and prices have advanced, closing steady at 6-75c. for prime Western, 6-12 1/2c. for prime City and 7-20c. for refined for the Continent. The speculation in the local market for lard futures has been at a standstill, but prices have advanced on the increased "cash" demand and in response to stronger advices from the West.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	6-72	6-77	6-87	6-85	6-90	6-80
September.....	6-95	7-00	7-10	7-07	7-10	7-00

For pork there has been a moderate inquiry and prices have advanced, closing steady at \$13 50@14 25 for mess, \$13@15 for short clear and \$13@13 50 for family. Cut meats have been in decidedly better demand, and prices have advanced, closing at 6 1/2c. for pickled bellies, 12@10 lb. average, 6c. for pickled shoulders and 9@10c. for pickled hams. Beef has been quiet but steady, closing at \$8 for mess, \$9@10 for packet, \$11@13 for family and \$17@18 50 for extra India mess. Beef hams have advanced, closing at \$19@19 50. Tallow has weakened a trifle, but the close was steady at 4 1/2c. Lard stearine has been unchanged at 8 1/2c. Oleo stearine has been quiet but steady at 7 1/2c. Cottonseed oil has declined for yellow, but the close was steady at 23@24c. for prime crude and 26 1/2c. for prime yellow. Butter has been fairly active and steady, closing at 12@18c. for creamery. Cheese has been in fair demand for export, and firmer, closing at 6@8 1/4c. for State factory, full cream. Fresh eggs have been in moderate demand and firmer, closing at 12 1/2@13c. for choice Western.

Coffee has met with only moderate trade demand and generally shaded off somewhat in value, but well controlled stocks prevented direct pressure to realize. Rio No. 7 quoted 15 1/2c. for flat bean, good Cucuta 19@19 1/2c. and standard Java 27@27 1/2c. Speculation in contracts was moderate, but some buying on foreign account served to slightly strengthen values, closing quietly.

The following were the final asking prices:

June.....	14-45c.	Sept.....	14-65c.	Dec.....	14-60c.
July.....	14-45c.	Oct.....	14-70c.	Jan.....	14-50c.
Aug.....	14-60c.	Nov.....	14-65c.	March.....	14-45c.

Raw sugars were dull and sold lower, but some importers have ordered arriving parcels into store rather than accept concessions. Centrifugal quoted 3 1/4c. for 96-deg. test and Muscovado 2-13-16c. for 80-deg. test. Refined sugars were fairly active with prices unchanged, granulated quoted at 4 1/2c. Teas generally lower.

Only a limited inquiry was reported for Kentucky tobacco, but prices were quoted unchanged and steady. Seed leaf tobacco has sold slowly, but prices have held steady. Sales for the week were 1,200 cases as follows: 50 cases 1891 crop, New England Havana, p. t.; 130 cases 1893 crop, New England Havana, 18@35c.; 400 cases 1894 crop, New England Havana, 13@17c.; 130 cases 1893 crop, State Havana, 5@11c.; 150 cases 1893 crop, Zimmers, 12 1/2@15c.; 200 1893 crop, Pennsylvania Havana, 8@10 1/2c.; 150 cases 1892 crop, Pennsylvania seed leaf, 10@11c.; also 650 bales Havana, 65c.@\$1 05, and 230 bales Sumatra 70c.@\$3, in bond.

The trading in the market for Straits tin has been quiet, and during the first half of the week prices declined in response to weaker foreign advices; but subsequently there was a rally and most of the loss was recovered, closing at 13 95c. Ingot copper has been easier, closing at 10 50@10 63 1/2c. for Lake. Lead has also weakened, closing quiet at 8-25c. for domestic. Spelter has been steadier, closing at 3-60@3-65c. for domestic. Pig iron has been in fair demand and firmer, closing at \$10 50@13 for domestic.

Refined petroleum has declined, closing dull at 7-95c. in bbls., 5-45c. in bulk and 8-15c. in cases; crude in bbls. has been nominal; naphtha, 9-25c. Crude certificates have declined, closing at \$1 54 bid. Spirits turpentine has weakened a trifle, closing at 29@30 1/2c. Rosins have been firm, closing at \$1 55@1 62 1/2 for common to good strained. Wool has been more active and steadier. Hops have been quiet but steady.

## COTTON.

FRIDAY NIGHT, June 28, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,223 bales, against 15,514 bales last week and 15,527 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,838,495 bales, against 5,883,657 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,954,838 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	67	47	44	.....	86	.....	244
Velasco, &c.....	.....	.....	.....	.....	73	.....	73
New Orleans.....	59	368	215	75	109	30	856
Mobile.....	12	8	3	13	.....	2	43
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5	139	66	273	87	3	573
Brunswick, &c.....	.....	.....	.....	.....	.....	5	5
Charleston.....	3	1	12	.....	165	1	182
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	101	.....	.....	1	.....	.....	102
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	10	6	2	75	3	96
West Point.....	.....	.....	.....	.....	.....	53	53
N'port N., &c.....	.....	.....	.....	.....	.....	178	178
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	705	742	558	648	240	122	3,015
Baltimore.....	.....	.....	.....	.....	.....	268	268
Philadelphia, &c.....	363	.....	12	160	.....	.....	535
Tot'ls this week	1,315	1,315	916	1,177	762	738	6,223

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to June 28.	1894-95.		1893-94.		Stock	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston.....	244	1,831,817	495	1,002,323	7,031	10,478
Velasco, &c.....	73	73,915	588	42,717	.....	.....
New Orleans.....	856	2,568,149	6,370	1,854,925	116,140	65,931
Mobile.....	43	238,235	54	197,884	9,711	5,146
Florida.....	.....	25,395	.....	36,376	.....	.....
Savannah.....	573	938,121	1,737	959,179	16,632	11,210
Brunswick, &c.....	5	152,809	.....	97,167	2,200	.....
Charleston.....	182	427,338	128	337,829	19,794	17,295
P. Royal, &c.....	.....	160,783	.....	80,657	.....	.....
Wilmington.....	102	234,401	14	189,488	4,571	2,748
Wash'n, &c.....	.....	928	.....	409	.....	.....
Norfolk.....	96	469,662	214	488,172	15,472	13,987
West Point.....	53	285,927	.....	238,163	276	850
N'p't N., &c.....	178	42,589	108	61,330	2	445
New York.....	.....	137,107	150	70,529	199,694	186,287
Boston.....	3,015	163,486	906	99,970	5,000	5,630
Baltimore.....	268	118,413	273	60,100	10,613	9,634
Philadel., &c.....	535	149,420	1,769	66,449	10,697	9,501
Totals.....	6,223	7,838,495	12,806	5,883,657	418,163	333,672

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.....	317	1,083	1,261	1,459	836	631
New Orleans.....	856	6,370	7,582	5,629	4,212	615
Mobile.....	43	54	83	233	315	13
Savannah.....	573	1,737	2,724	1,102	2,782	81
Char'ton, &c.....	182	128	340	268	613	37
Wilm'ton, &c.....	102	14	38	275	47	.....
Norfolk.....	96	214	3,002	832	1,194	22
W. Point, &c.....	231	109	315	1,350	776	75
All others.....	3,823	3,098	4,613	5,328	2,643	807
Tot. this wk.	6,223	12,806	19,938	16,474	13,423	2,251

Since Sept. 1 1893, 495 5,883,657 4994,312 7049,323 6861,992 5780,227

The exports for the week ending this evening reach a total of 26,610 bales, of which 19,039 were to Great Britain, 50 to France and 7,531 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending June 28.				From Sept. 1, 1894 to June 28 1895.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	930	930	510,409	312,413	325,079	1,548,561
Velasco, &c.....	.....	46	46	46	.....	.....	57,883	57,883
New Orleans.....	5,181	.....	5,981	877,494	440,260	684,398	3,602,088	.....
Mobile & Pen.....	.....	.....	.....	62,245	.....	.....	31,130	129,365
Savannah.....	.....	.....	.....	68,132	27,160	447,085	537,377	.....
Brunswick.....	.....	.....	.....	74,745	.....	29,649	103,394	.....
Charleston.....	.....	.....	.....	258,155	18,791	222,289	499,232	.....
Wilmington.....	.....	4,800	4,800	55,044	4,100	143,032	262,236	.....
Norfolk.....	2,815	.....	2,815	148,800	.....	44,225	189,121	.....
West Point.....	.....	.....	.....	70,871	.....	36,287	107,136	.....
N'p't News, &c.....	.....	.....	.....	83,471	.....	.....	39,471	.....
New York.....	7,081	59	1,872	8,449	460,873	40,189	281,143	781,606
Boston.....	1,933	.....	1,933	879,680	.....	2,557	182,243	.....
Baltimore.....	959	.....	959	108,664	7,155	187,624	273,833	.....
Philadelph., &c.....	337	.....	337	60,980	.....	19,616	60,514	.....
Total.....	19,039	50	7,531	26,610	3,866,077	770,134	2,141,343	6,617,554
Total 1893-94.....	12,374	90	10,814	32,290	2,824,549	480,545	1,651,450	5,040,479

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 28 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	5,755	535	2,337	802	9,429	106,711
Galveston.....	None.	None.	None.	431	431	6,630
Savannah.....	None.	None.	3,000	None.	3,000	13,662
Charleston.....	None.	None.	None.	None.	None.	19,794
Mobile.....	3,000	None.	None.	None.	3,000	6,711
Norfolk.....	None.	None.	200	2,700	2,900	12,572
New York.....	2,600	100	7,900	None.	10,600	189,094
Other ports.....	3,000	None.	1,500	None.	4,500	29,159
Total 1895.....	14,355	635	14,937	3,933	33,860	384,303
Total 1894.....	8,759	2,636	19,094	5,889	36,428	302,244
Total 1893.....	20,986	4,189	18,951	3,970	48,096	334,454

Speculation in cotton for future delivery at this market has been of very irregular character. The outside trading element manifested no desire to engage in new ventures, and business was confined principally to regular operators dealing among themselves. Saturday's trading was devoted mainly to the closing up of small engagements, during which prices declined 4 points, advanced 7 points, and finally closed at 3@4 points net loss for the day. Monday brought a sharp and general decline of 15 points without recovery, the depressing influences being found in greatly improved weather reports from the South and unfavorable advices from abroad, under which a large number of long engagements were sold out. On Tuesday morning further selling of longs added 8 points more to the decline, but it was all recovered before the close in consequence of large increase of trading in cotton on the spot. During Wednesday there was considerable covering by shorts who had over-sold on the declining markets of the two previous days and 12 points net advance took place, but disappeared again yesterday in absence of further demand and under some disappointment in tenor of foreign advices. Today the feeling was firmer in consequence of light offerings and some covering. There has been a marked increase in the sales of cotton on the spot during the week, mostly fine grades, and taken by spinners. The closing price is 7c. for middling uplands.

The total sales for forward delivery for the week are 865,200 bales. For immediate delivery the total sales foot up this week 9,727 bales, including 1,600 for export, 8,127 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—June 23 to June 28.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/2	off.
Middling Fair.....	7 1/2	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	7 1/2	on.	Middling Stained.....	7 1/2	off.
Strict Low Middling.....	7 1/2	off.	Strict Low Mid. Stained.....	20 3/4	off.
Low Middling.....	7 1/2	off.	Low Middling Stained.....	1 3/4	off.
Strict Good Ordinary.....	13 1/2	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSING.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Saturday.....	Dull.	.....	.....	.....	.....	57,700
Monday.....	Quiet at 1 1/2 dec.	.....	413	.....	413	162,000
Tuesday.....	Quiet at 1 1/2 dec.	500	3,824	.....	4,324	235,600
Wednesday.....	Steady.	.....	1,649	.....	1,649	174,300
Thursday.....	Easy.	1,100	1,400	.....	2,500	146,800
Friday.....	Easy.	.....	841	.....	841	62,800
Total.....	.....	1,600	8,127	.....	9,727	869,200

The above totals show that the interior stocks have decreased during the week 4,028 bales and are now 17,715 bales less than at same period last year. The receipts at all the towns have been 5,514 bales less than same week last year and since Sept. 1 are 1,809,434 bales more than for same time in 1898-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6½	6½	6½	6½	6½	6½
New Orleans...	6½	6½	6½	6½	6½	6½
Mobile...	6½	6½	6½	6½	6½	6½
Savannah...	6½	6½	6½	6½	6½	6½
Charleston...	6½	6½	6½	6½	6½	6½
Wilmington...	6½	6½	6½	6½	6½	6½
Portfolk...	6½	6½	6½	6½	6½	6½
Boston...	7½	7½	7½	7½	7½	7½
Baltimore...	7½	7½	7½	7½	7½	7½
Philadelphia...	7½	7½	7½	7½	7½	7½
Augusta...	7	7	7	7	7	7
Memphis...	6½	6½	6½	6½	6½	6½
St. Louis...	6½	6½	6½	6½	6½	6½
Houston...	6½	6½	6½	6½	6½	6½
Cincinnati...	7½	7½	7½	7½	7½	7½
Louisville...	7½	7½	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6½	Little Rock.....	6	Newberry.....	6½
Columbus, Ga.....	6½	Montgomery.....	6½	Raleigh.....	6½
Columbus, Miss.....	6½	Nashville.....	6½	Selma.....	6½
Eufaula.....	6½	Natchez.....	6½	Shreveport.....	6½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St's at Interior Towns.			Receipts from Plantations.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
May 24. . .	35,350	21,600	29,005	213,479	134,495	114,859	9,313	9,045	8,602
" 31.....	35,580	12,308	29,030	201,857	123,938	101,628	13,964	1,670	15,759
June 7.....	36,250	18,697	19,829	187,869	112,131	80,491	11,318	8,885	4,222
" 14.....	30,870	18,813	15,527	166,902	99,952	74,155	.....	6,064	5,261
" 21.....	23,000	12,069	15,514	150,762	92,347	71,896	6,980	4,434	11,357
" 28.....	10,038	12,806	6,223	135,393	85,885	67,570	4,569	6,044	2,195

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,849,030 bales; in 1893-94 were 5,593,076 bales; in 1892-93 were 5,001,071 bales.

2.—That although the receipts at the outports the past week were 6,323 bales, the actual movement from plantations was only 2,195 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 4,569 bales and for 1893 they were 6,044 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 28 and since Sept. 1 in the last two years are as follows:

June 28.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,353	924,572	1,276	604,179
Via Cairo.....	663	333,464	627	230,787
Via Hannibal.....	.....	545	.....	13,756
Via Evansville.....	.....	3,817	.....	7,369
Via Louisville.....	461	188,789	2,107	128,518
Via Cincinnati.....	287	177,301	1,070	105,139
Via other routes, &c.....	528	139,281	708	127,462
Total gross overland.....	5,292	1,767,768	5,788	1,217,210
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,818	568,426	3,098	297,048
Between interior towns.....	342	31,254	9	21,869
Inland, &c., from South.....	934	75,235	878	101,737
Total to be deducted.....	5,094	674,915	3,985	420,654
Leaving total net overland*..	198	1,092,853	1,803	796,556

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 199 bales, against 1,803 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 296,297 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 28.....	6,223	7,838,495	12,808	5,883,857
Net overland to June 28.....	198	1,092,853	1,803	796,556
Southern consumption to June 28	9,000	677,000	7,000	625,000
Total marketed.....	15,421	9,608,348	21,609	7,305,213
Interior stocks in excess.....	4,028	10,535	6,762	9,419
Came into sight during week.	11,393	.....	14,847	.....
Total in sight June 28.....	.....	9,615,883	.....	7,314,632
North'n spinners takings to June 28	3,776	1,983,686	14,945	1,505,787

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 11,393 bales, against 14,847 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,904,351 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that while rain has been quite general the past week the precipitation, except in some sections of Texas and at a few points elsewhere, has as a rule been light. In Texas crops are in a number of localities quite grassy, as a result of excessive moisture, but during the latter portion of the week an improvement in the weather conditions has enabled farmers to make good progress with cultivation. From the remainder of the South our reports are on the whole a little more favorable.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching ninety-two hundredths of an inch. Average thermometer 80, highest 88 and lowest 73.

Palestine, Texas.—There has been rain on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Huntsville, Texas.—Rain has fallen on three days of the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 79, ranging from 64 to 94.

Dallas, Texas.—Early-planted cotton is blooming and forming squares throughout the State. Rains have caused the plant to take on a rapid growth and some of the crop is grassy. In a few instances where cotton was covered up with grass and weeds fields have been abandoned. The fair weather the past few days has been of great benefit generally, but a continuation of the same is essential, so that the crop may be cleaned. We have had rain on two days of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 81.

San Antonio, Texas.—There has been rain on three days of the past week, to the extent of ten hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

Luling, Texas.—Rain has fallen on three days of the week, the precipitation being three inches and fifty-nine hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Columbia, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Cuero, Texas.—We have had rain on two days of the week, the precipitation reaching three inches and three hundredths. The crop is in good condition. The thermometer has ranged from 70 to 94, averaging 82.

Brenham, Texas.—It has rained on three days of the week, the rainfall being four inches and sixty-nine hundredths. Average thermometer 81, highest 94 and lowest 68.

Belton, Texas.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 56.

Fort Worth, Texas.—There has been rain on two days of the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 95.

Weatherford, Texas.—We have had rain on two days during the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching one inch and sixty-eight hundredths. Average thermometer 83.

Shreveport, Louisiana.—Rain has fallen on two days of the week to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 98.

Leland, Mississippi.—Rainfall for the week sixty-six hundredths of an inch. Crops are grassy. The thermometer has ranged from 67 to 89, averaging 75-7.

Meridian, Mississippi.—Excessive daily rains prevent farming operations. Cotton is small and grassy.

Little Rock, Arkansas.—There has been rain on one day of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 66.

Helena, Arkansas.—The crop is doing finely. It has rained lightly on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 78-6, ranging from 67 to 92.

Memphis, Tennessee.—Crop prospects are good; numerous blooms are reported. We have had showers on two days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 68-3 to 93-8, averaging 79-9.

Nashville, Tennessee.—There has been rain during the past week to the extent of thirty-two hundredths of an inch. Average thermometer 78, highest 94, lowest 66.

Mobile, Alabama.—There has been rain here on five days of the week, the rainfall reaching fifty-four hundredths of an inch. Crop reports are less favorable. There are complaints of too much rain and excessive growth of grass and weeds. The thermometer has averaged 80, the highest being 90 and the lowest 69.

Montgomery, Alabama.—Cotton could not do any better

than it is doing. Blooms are plentiful. Corn is excellent and promises a big crop. Much-needed rain has fallen on four days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 80 and has ranged from 69 to 91.

**Selma, Alabama.**—We have had rain on three days of the week, the rainfall reaching one inch and seventy-four hundredths. Dry weather is needed. The thermometer has ranged from 67 to 90, averaging 78.

**Madison, Florida.**—Crop looks well. Rain has fallen on two days of the past week, to the extent of forty-seven hundredths of an inch. Average thermometer 79, highest 90 and lowest 65.

**Columbus, Georgia.**—There has been no rain all the week. The thermometer has averaged 73, the highest being 84 and the lowest 63.

**Augusta, Georgia.**—Rain has fallen on three days of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 96.

**Savannah, Georgia.**—We have had rain on four days of the week, to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 68 to 96, averaging 81.

**Albany, Georgia.**—Cotton crop has improved but is still late. We have had rain on two days of the week, the precipitation reaching ten hundredths of an inch and need more. Average thermometer 84, highest 97 and lowest 73.

**Charleston, South Carolina.**—There has been no rain during the week. The thermometer has averaged 81, the highest being 93 and the lowest 71.

**Stateburg, South Carolina.**—Crops are progressing well. There has been rain on two days of the past week, the rainfall being two inches and thirty-five hundredths. The thermometer has averaged 79.5, ranging from 69 to 91.

**Wilson, North Carolina.**—It has rained on four days of the week, the precipitation reaching two inches and forty-nine hundredths. Average thermometer 82, highest 94, lowest, 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 27, 1895, and June 23, 1894.

	June 27, '95.	June 23, '94.
New Orleans.....	Above zero of gauge.	3-6
Memphis.....	Above zero of gauge.	8-5
Nashville.....	Above zero of gauge.	2-8
Shreveport.....	Above zero of gauge.	11-0
Vicksburg.....	Above zero of gauge.	10-5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	37,000	37,000	74,000	26,000	465,000	491,000	21,000	1,445,000
'93-4	17,000	17,000	34,000	44,000	731,000	775,000	24,000	1,895,000
'92-3	7,000	7,000	14,000	39,000	754,000	793,000	31,000	1,676,000
'91-2	12,000	12,000	24,000	68,000	803,000	871,000	35,000	1,679,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 20,000 bales, and the shipments since Sept. 1 show a decrease of 284,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	4,000	4,000	7,000	27,000	34,000
1893-94...	.....	6,000	6,000	20,000	74,000	94,000
Madras—						
1894-95...	1,000	.....	1,000	7,000	10,000	17,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
All others—						
1894-95...	.....	1,000	1,000	18,000	75,000	93,000
1893-94...	.....	1,000	1,000	28,000	82,000	110,000
Total all—						
1894-95...	1,000	5,000	6,000	32,000	112,000	144,000
1893-94...	.....	7,000	7,000	72,000	153,000	225,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

REPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.	37,000	491,000	17,000	775,000	7,000	793,000
All other ports	6,000	144,000	7,000	225,000	6,000	149,000
Total	43,000	635,000	24,000	1,000,000	13,000	942,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following

are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 26.	1894-95.		1893-94.		1892-93.	
Receipts (cantars).....						
This week.....	.....	2,000	.....	2,000	.....	2,000
Since Sept. 1.	4,536,000	4,970,000	.....	5,135,000	.....	5,135,000
Exports (bales).....						
To Liverpool.....	1,000	288,000	6,000	305,000	2,000	297,000
To Continent.....	1,000	331,000	1,000	280,000	1,000	312,000
Total Europe.....	2,000	599,000	7,000	585,000	3,000	609,000

\* A cantar is 48 pounds.

This statement shows that the receipts for the week ending June 26 were — cantars and the shipments to all Europe 2,900 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, in consequence of the news from Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Op. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Upide.	32s Op. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Upide.
My 24 5 1/2	66 1/2	4 3/8	3 1/2	6 1/2	4 1/8	3 1/2
" 31 1 1/2	66 1/2	4 3/8	3 1/2	6 1/2	4 1/8	3 1/2
" 7 1 1/2	66 1/2	4 3/8	3 1/2	6 1/2	4 1/8	3 1/2
" 14 1 1/2	66 1/2	4 3/8	3 1/2	6 1/2	4 1/8	3 1/2
" 21 5 1/2	66 1/2	4 3/8	3 1/2	6 1/2	4 1/8	3 1/2
" 28 5 1/2	66 1/2	4 3/8	3 1/2	6 1/2	4 1/8	3 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 28) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to June 28.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	4	64,249	5	54,172	418	1,120
Charleston.....	.....	5,322	2	2,212	57	363
Florida, &c.....	.....	5,139	.....	3,561	.....	950
Total.....	4	74,710	7	59,945	475	2,433

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 10 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending June 28			Since Sept. 1, 1894.			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	18,085	2,441	20,526	.....	.....	29,330
Char't'n, &c.....	.....	.....	2,913	53	2,966	10	1,477	.....
Florida, &c.....	.....	.....	765	.....	765	.....	4,172	.....
New York.....	.....	.....	4,375	3,156	7,531	.....	.....	.....
Boston.....	.....	.....	8,463	.....	8,463	.....	.....	.....
Baltimore.....	.....	.....	391	.....	391	.....	.....	.....
Total.....	.....	.....	34,992	5,650	40,642	10	34,879	.....
Total 1893-4.....	100	100	32,550	4,527	37,077	.....	22,276	.....

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 28 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been very dull during the past week; the close to-night is at 4 1/2 c. for 1 1/2 lbs., 4 1/2 c. for 2 lbs. and 5 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 1/2 lbs., 4 1/2 c. for 2 lbs. and 5 1/2 c. for 2 1/2 lbs. f. o. b. at New York. Jute butts have been in very limited request at 1 1/2 c. for paper quality, 1 1/2 c. for mixing and 1 1/2 c. for bagging quality.

**EGYPTIAN COTTON CROP.**—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of May is as follows:

The cool weather of April, which continued beyond the middle of May, has had a retarding effect upon the cotton plants, especially in the Northern provinces of Lower Egypt, and in cases where the sowing was late.

Since the 18th May up to these last days the heat has been unusually intense and of great benefit to the plants, giving them much increased vigor. Our correspondents write that the plants are rapidly developing and traces of backwardness are seemingly disappearing.

On the whole the condition of the crop is normal, though generally, and especially in the northern provinces (Dakahlieh, Behera and part of Garbieh) the plants are not as well forward as we reported in our resumé of last month.

In Upper Egypt and the Fayoum the temperature has been favorable and the crop is doing well.

Water is in good supply, facilitating irrigation everywhere.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.		Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
October.....	24,078	20,979	485,549	428,398	514,444	449,377
November.....	23,934	20,275	448,142	408,954	472,076	429,229
December.....	21,824	18,014	435,642	437,562	457,466	455,576
<b>Total 3 mos.</b>	<b>69,836</b>	<b>61,271</b>	<b>1,369,333</b>	<b>1,274,914</b>	<b>1,548,986</b>	<b>1,334,182</b>
January.....	25,032	19,931	465,184	461,951	486,999	481,882
February.....	31,597	30,350	460,697	465,911	497,512	496,261
March.....	24,840	20,709	415,025	478,652	443,465	499,361
<b>Total 3 mos.</b>	<b>81,469</b>	<b>70,990</b>	<b>1,340,896</b>	<b>1,406,514</b>	<b>1,428,976</b>	<b>1,477,504</b>
<b>Total 6 mos.</b>	<b>151,305</b>	<b>132,261</b>	<b>2,710,229</b>	<b>2,681,428</b>	<b>2,977,962</b>	<b>2,811,686</b>
April.....	24,042	20,516	402,088	419,178	423,220	439,694
May.....	25,138	19,655	399,499	407,955	424,637	427,649
<b>Stockings and socks.</b>					783	802
<b>Sundry articles.</b>					15,270	13,745
<b>Total exports of cotton manufactures.</b>					<b>858,348</b>	<b>838,084</b>

The foregoing shows that there has been exported from the United Kingdom during the eight months 556,243,000 lbs. of manufactured cotton, against 533,084,000 lbs. last year, or an increase of 18,164,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY, AND FROM OCTOBER 1 TO MAY 31.**

Place Goods—Yarns.	May.			Oct. 1 to May 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies.....	163,720	146,855	150,571	1,547,057	1,751,394	1,947,902
Turkey, Egypt and Africa.....	64,402	63,905	46,827	563,049	497,731	407,782
China and Japan.....	46,192	49,344	29,654	317,904	339,871	335,661
Europe (except Turkey).....	22,738	21,074	24,539	182,324	296,943	200,569
South America.....	49,053	39,858	50,884	393,542	395,828	410,292
North America.....	38,949	19,240	19,849	220,057	180,970	191,377
All other countries.....	55,350	27,006	22,000	225,787	218,694	175,711
<b>Total yards.</b>	<b>390,493</b>	<b>307,955</b>	<b>341,964</b>	<b>3,449,770</b>	<b>3,488,431</b>	<b>3,989,146</b>
<b>Total value.</b>	<b>£3,557</b>	<b>£3,889</b>	<b>£3,531</b>	<b>£31,309</b>	<b>£34,290</b>	<b>£30,412</b>
<b>Yarns—Lbs.</b>						
Holland.....	3,181	3,763	3,930	34,370	30,648	29,939
Germany.....	4,501	2,890	2,448	32,124	19,751	19,446
Ch. Europe (except Turkey).....	5,023	5,439	3,175	39,620	28,412	25,224
East Indies.....	8,517	9,055	2,473	34,217	28,180	28,083
China and Japan.....	3,880	2,934	2,116	17,552	18,498	16,686
Turkey and Egypt.....	2,052	2,495	2,594	18,363	18,719	18,099
All other countries.....	1,357	1,014	986	11,841	7,623	7,948
<b>Total lbs.</b>	<b>23,002</b>	<b>19,244</b>	<b>17,102</b>	<b>174,087</b>	<b>150,623</b>	<b>134,661</b>
<b>Total value.</b>	<b>£111</b>	<b>£746</b>	<b>£768</b>	<b>£6,309</b>	<b>£6,367</b>	<b>£5,881</b>

**EXCHANGES.**—The following exchanges have been made during the week:

'10 pd. to exch. 100 Aug. for Nov.	'14 pd. to exch. 1,900 July for Oct.
'07 pd. to exch. 200 Oct. for Dec.	'09 pd. to exch. 100 July for Sept.
'12 pd. to exch. 400 July for Oct.	'03 pd. to exch. 900 Aug. for Oct.
'04 pd. to exch. 400 July for Aug.	'09 pd. to exch. 200 Aug. for Oct.
'08 pd. to exch. 1,300 Aug. for Oct.	'21 pt. to exch. 200 Aug. for Jan.
Even 100 June for July.	'32 pd. to exch. 300 Aug. for Mch.
'15 pd. to exch. 300 July for Nov.	'05 pd. to exch. 100 Aug. for Sept.
'01 pd. to exch. 400 June for Aug.	'03 pd. to exch. 100 Oct. for Nov.
'03 pd. to exch. 1,700 J'ne for Aug.	'09 pd. to exch. 600 Aug. for Oct.
'03 pd. to exch. 1,300 July for Aug.	'12 pd. to exch. 100 Sept. for Dec.
'13 pd. to exch. 500 July for Oct.	'05 pd. to exch. 200 Sept. for Oct.
'27 pd. to exch. 600 July for Jan.	'10 pd. to exch. 100 Jan. for Mch.
'22 pd. to exch. 600 Aug. for Jan.	

**THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK** show a decrease compared with last week, the total reaching 8,443 bales, against 11,501 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 7.	June 14.	June 21.	June 28.		
Liverpool.....	2,773	3,727	2,946	2,168	334,003	333,935
Other British ports.....	3,338	2,712	3,019	4,553	128,270	121,063
<b>Tot. to Gr. Brit'n.</b>	<b>6,111</b>	<b>6,439</b>	<b>5,965</b>	<b>7,021</b>	<b>462,273</b>	<b>454,998</b>
Havre.....	549	400	100	50	39,214	17,740
Other French ports.....					975	225
<b>TOTAL FRENCH.</b>	<b>549</b>	<b>400</b>	<b>100</b>	<b>50</b>	<b>40,189</b>	<b>17,965</b>
Bremen.....	1,122	929	418	60	58,507	49,046
Hamburg.....	312	1,369	86	43	60,432	24,246
Other ports.....	1,047	945	639	693	69,766	87,695
<b>Tot. to No. Europe.</b>	<b>2,511</b>	<b>3,243</b>	<b>1,193</b>	<b>796</b>	<b>186,705</b>	<b>180,997</b>
Spain, Italy, &c.....	7,938		4,643	576	93,508	56,221
all other.....	2				930	4,241
<b>TOTAL SPAIN, &amp;c.</b>	<b>7,938</b>		<b>4,643</b>	<b>576</b>	<b>94,438</b>	<b>60,262</b>
<b>GRAND TOTAL.</b>	<b>17,109</b>	<b>10,082</b>	<b>11,501</b>	<b>8,443</b>	<b>781,605</b>	<b>694,122</b>

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.**

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,294	516,312						
Texas.....	90	287,322		7,011				
Savannah.....	200	223,608	1,576	66,441	293	8,863	1,617	108,799
Mobile.....								
Florida.....		19,005						
So. Carolina.....	10	63,186			28	6,471		
No. Carolina.....	530	32,189						
Virginia.....	10	81,537		49,783		1,255	500	104,844
North ports.....				3,819		7,359		
Tenn. &c.....		137,083	1,389	160,471	3,500	148,885	372	118,145
Foreign.....	50	13,414	50	37,281				
<b>Total.</b>	<b>2,294</b>	<b>1,388,009</b>	<b>3,031</b>	<b>684,988</b>	<b>3,789</b>	<b>172,433</b>	<b>2,459</b>	<b>531,788</b>
<b>Last year.</b>	<b>8,008</b>	<b>1,121,905</b>	<b>2,837</b>	<b>510,017</b>	<b>609</b>	<b>88,307</b>	<b>2,870</b>	<b>245,355</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,969 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamer Bovis, 2,168.....		2,168
To Hull, per steamers Buffalo, 2,353..... Martello (additional), 2,500.....		4,853
To Havre, per steamer La Normandie, 50.....		50
To Bremen, per steamer Fulda, 60.....		60
To Hamburg, per steamer Marsala, 43.....		43
To Rotterdam, per steamer Odam, 41.....		41
To Antwerp, per steamers Friesland, 58..... Salerno, 348.....		402
To Christiana, per steamer Island, 250.....		250
To Genoa, per steamer Werra, 275.....		275
To Naples, per steamer Werra, 301.....		301
NEW ORLEANS—To Liverpool, per steamer Legislator, 2,400.....		2,400
To Hamburg, per steamer Dalmatia, 324.....		324
To Barcelona, per steamers Miguel M. Pinillos, 900.....		900
Puerto Rico, 397.....		1,297
To Genoa, per steamer Puerto Rico, 801.....		801
GALVESTON—To Liverpool, per steamer Ida, 3,312.....		3,312
To Bremen, per steamer Alma, 300.....		300
PORT ROYAL—To Liverpool, per steamer Werneth Hall, 3,570.....		3,570
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 100.....		100
BOSTON—To Liverpool, per steamer Columbian, 753.....		753
Norfolk, 1,635..... Ottoman, 1,406..... Pavana, 134.....		3,923
BALTIMORE—To Liverpool, per steamers Queensmore, 360.....		360
Templemore, 2,261.....		2,261
To Bremen, per steamer Willehad, 1,106.....		1,106
To Antwerp, per steamer Norse King, 198.....		198
PHILADELPHIA—To Liverpool, per steamers Indiana, 184.....		184
Kensington, 2,179.....		2,363
SAN FRANCISCO—To Liverpool, per ship Ulrica, 200.....		200
To Japan, per steamer China, 6.....		6
<b>Total.</b>		<b>30,969</b>

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Genoa.	Edam.	London.	Japan.	Total.
New York.....	2,168	4,853	50	1,833	991	2,674	6			5,443
N. Orleans.....	2,400			324		2,098				4,822
Galveston.....	3,312			300						3,612
Port Royal.....	3,570									3,570
N't News.....	100									100
Boston.....	3,923									3,923
Baltimore.....	2,621			1,106	198					3,925
Philadelphia.....	2,363									2,363
San Fran'.....	200									200
<b>Total.</b>	<b>20,682</b>	<b>4,953</b>	<b>50</b>	<b>1,833</b>	<b>991</b>	<b>2,674</b>	<b>6</b>			<b>30,969</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Hamburg—June 22—Steamer Salonia, 990.	
NEW ORLEANS—To Liverpool—June 26—Steamer Vestra, 3,372..... June 28 Steamer Wm. Cliff, 2,809.	
WILMINGTON—To Bremen—June 26—Steamer Boyne, 4,800.	
NORFOLK—To Liverpool—June 28—Steamer Gracia, 2,415.	
BOSTON—To Liverpool—June 20 Steamer Gracia, 1,139..... June 21—Steamer So. China, 264..... June 23—Steamer Sacom, 531.	
BALTIMORE—To Liverpool—June 26 Steamer Roseboro, 952.	
To Bremen—June 28 Steamer Munchen, 313.	
PHILADELPHIA—To Liverpool—June 21—Steamer Pennland, 337.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Manchester.....						
Havre, asked.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Do later.....						
Bremen, asked.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do later.....						
Hamburg, asked.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do steam.d						
Amsterdam, asked.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Reval, v. Hamb.d	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do v. Hull.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Barcelona, July.d	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Genoa.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Trieste.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Antwerp, steam.d	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Ghent, v. Antw'p.d	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

\* Cents net per 100 lbs.

\* And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 5.	June 14.	June 21.	June 28.
Sales of the week.....bales.	17,000	42,000	54,000	45,000
Of which exporters took.....	1,000	2,100	3,000	1,000
Of which speculators took.....	400	400	1,000	1,000
Sales American.....	16,000	41,000	51,000	43,000
Actual export.....	4,000	8,000	7,000	7,000
Forwarded.....	31,000	59,000	52,000	55,000
Total stock—Estimated.....	1,642,000	1,627,000	1,612,000	1,581,000
Of which American—Estim'd.....	1,522,000	1,509,000	1,484,000	1,455,000
Total import of the week.....	35,000	37,000	44,000	30,000
Of which American.....	23,000	49,000	28,000	22,000
Amount afloat.....	106,000	72,000	71,000	78,000
Of which American.....	75,000	48,000	52,000	57,000

The tone of the Liverpool market for spots and futures each day of the week ending June 28 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Firmer.	Dull.	Moderate demand.	Firmer.	Harden'd.	More doing.
Mid. Up'l'ds.	31 <sup>1</sup> / <sub>16</sub>	31 <sup>1</sup> / <sub>16</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	32 <sup>1</sup> / <sub>32</sub>	3 <sup>3</sup> / <sub>8</sub>
Sales & exp.	7,000	8,000	7,000	8,000	8,000	10,000
	500	500	300	500	300	500
Futures, Market, 1:45 P. M.	Steady. - 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Firm at 1-64 @ 2-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M.	Quiet.	Easy.	Quiet.	Firm.	Easy.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., June 23.				Mon., June 24.				Tues., June 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	34 1/2	34 1/2	34 1/2	34 1/2	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8
June-July..	34 1/2	34 1/2	34 1/2	34 1/2	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8
July-Aug..	34 1/2	34 1/2	34 1/2	34 1/2	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Aug.-Sept..	34 1/2	34 1/2	34 1/2	34 1/2	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Sept.-Oct..	34 1/2	34 1/2	34 1/2	34 1/2	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Oct.-Nov..	34 1/2	34 1/2	34 1/2	34 1/2	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Nov.-Dec..	34 1/2	34 1/2	34 1/2	34 1/2	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Dec.-Jan..	34 1/2	34 1/2	34 1/2	34 1/2	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Jan.-Feb..	34 1/2	34 1/2	34 1/2	34 1/2	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Feb.-Mch.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Mch.-April.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
April-May..	34 1/2	34 1/2	34 1/2	34 1/2	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8

	Wed., June 26.				Thurs., June 27.				Fri., June 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
June-July..	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
July-Aug..	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Aug.-Sept..	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Sept.-Oct..	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Oct.-Nov..	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Nov.-Dec..	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Dec.-Jan..	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Jan.-Feb..	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Feb.-Mch.	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
Mch.-April.	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8
April-May..	33 3/8	33 3/8	33 3/8	33 3/8	34 1/8	34 1/8	34 1/8	34 1/8	33 3/8	33 3/8	33 3/8	33 3/8

## BREADSTUFFS.

FRIDAY, June 28, 1895.

For the low grades of spring-wheat flour there has been a moderately good inquiry from the home trade and prices have been well held. "Patents," however, have been freely offered, and with a slow call prices have been weak. Winter-wheat flour has received only a very limited amount of attention, but owing to the smallness of the supply prices have been steadily maintained. City mills have sold moderately well at unchanged values. Rye flour has been in slow demand and prices have weakened slightly. Corn meal has sold slowly, but no changes have been quoted in prices. To-day the market for wheat flour was quiet and unchanged.

In the market for wheat futures the speculation has been active, but prices have been somewhat unsettled. Early in the week free selling by the Northwest and leading "bear" operators, prompted by favorable prospects for the spring-wheat crop, caused a decline. Subsequently unfavorable crop advices from California, reports of hailstorms at the West, and a heavy decrease in the world's visible supply stimulated a demand from "shorts" to cover contracts, and the loss was more than recovered, but later dull and easier foreign advices accompanied with selling orders and more favorable crop accounts from the West prompted selling by "longs" to realize profits, and prices again declined. In the spot market the demand from shippers has been decidedly less active and prices have followed futures. The sales yesterday included No. 2 red winter at 1<sup>1</sup>/<sub>4</sub>c. under July in store. To-day the market was weak and prices broke badly under active liquidation by "longs," prompted by dull and depressed foreign advices. The spot market was quiet. The sales included No. 2 red winter at 1<sup>1</sup>/<sub>4</sub>c. under July in store; and 1<sup>1</sup>/<sub>4</sub>c. over July f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>
August delivery.....c.	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>
October delivery.....c.	76 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>

The speculation in the market for Indian corn futures has been quiet and prices have steadily declined under free offerings, induced by the favorable crop prospects at the West and dull and easier advices from abroad. In the spot market shippers have been moderate buyers, but at a further decline in prices. The sales yesterday included No. 3 mixed at July price in elevator; 53c. delivered and 15<sup>1</sup>/<sub>4</sub>c. over July f. o. b. afloat; also No. 2 white at 55<sup>1</sup>/<sub>4</sub>c. special delivery f. o. b. afloat. To-day was depressed in sympathy with the weakness of wheat and continued favorable crop prospects at the West. The spot market was lower. The sales included No. 2 mixed at 54c. f. o. b. afloat, delivery early in August; yellow at 53<sup>1</sup>/<sub>4</sub>c. delivered and July price in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
August delivery.....c.	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>

Oats for future delivery have been moderately active, but at declining prices, due to free offerings prompted by free arrivals from the interior, favorable crop prospects and in sympathy with the weakness in corn. In the spot market business has been fairly active at lower prices. The sales yesterday included No. 2 mixed at 29<sup>1</sup>/<sub>4</sub>c. in elevator and No. 2 white at 33c. in elevator. To-day the market was lower with wheat and corn. The spot market was quiet. The sales included No. 2 mixed at 29c. in elevator and No. 2 white at 32<sup>1</sup>/<sub>4</sub>c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	2 50 @ 2 80	Patent, winter.....	\$4 00 @ \$4 25
Superfine.....	2 70 @ 3 10	City mills extras.....	4 15 @ 4 20
Extra No. 2.....	2 85 @ 3 25	Rye flour, superfine.....	3 90 @ 4 40
Extra No. 1.....	3 00 @ 3 50	Buckwheat flour.....	0 00 @ 0 00
Clears.....	3 15 @ 3 75	Corn meal.....	2 80 @ 2 85
Straights.....	3 50 @ 4 00	Western, do.....	2 80 @ 2 85
Patent, spring.....	4 00 @ 4 50	Brandywine.....	2 90
[Wheat flour in sacks sells at prices below those for barrels.]			

Wheat.		Corn.	
Spring, per bush..	71 @ 81	West'n mixed.....	51 @ 54
Red winter No. 2..	73 @ 75	No. 2 mixed.....	51 @ 52
Red winter.....	69 @ 78	Western yellow.....	51 @ 54
White.....	73 @ 78	Western White.....	51 @ 54
Oats—Mixed, per bu.	29 @ 31	Rye.....	0 00 @ 0 00
White.....	32 @ 38	Western, per bush..	0 00 @ 0 00
No. 2 mixed.....	32 @ 30	State and Jersey.....	0 00 @ 0 00
No. 2 white.....	32 @ 33	Barley—No. 2 West'n	0 00 @ 0 00
		State 2-rowed.....	0 00 @ 0 00
		State 6-rowed.....	0 00 @ 0 00

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 23, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 60 lbs.	
Chicago.....	37,491	72,878	552,682	1,930,739	41,556	17,650	
Milwaukee.....	33,750	98,970	19,800	164,000	21,600	12,930	
Duluth.....	58,195	155,929	.....	45,131	.....	.....	
Minneapolis.....	.....	439,940	13,440	.....	.....	.....	
Poland.....	388	106,200	19,600	2,000	2,400	2,000	
Detroit.....	3,080	41,093	23,200	21,978	1,800	.....	
Cleveland.....	600	54,837	5,093	41,005	2,005	.....	
St. Louis.....	13,708	53,129	53,805	149,390	.....	90	
Peoria.....	13,350	15,000	154,050	304,700	4,200	800	
Kansas City.....	.....	.....	.....	.....	.....	.....	
Tot. wk. '95.	189,150	1,093,270	846,550	2,056,923	78,681	34,309	
Same wk. '94.	267,243	1,262,340	1,902,185	1,418,953	33,600	31,950	
Same wk. '93.	300,449	2,269,185	2,536,213	2,933,902	78,037	32,246	
Since Aug. 1.	1894-95.....	11,134,028	139,475,896	75,474,382	90,131,537	51,113,208	2,568,493
1893-94.....	12,597,032	144,234,658	142,734,879	112,117,508	28,308,938	3,328,637	.....
1892-93.....	12,139,510	228,731,032	115,351,192	108,010,873	29,245,452	7,059,380	.....

The receipts of flour and grain at the seaboard ports for the week ended June 23, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
New York.....	95,326	37,500	409,600	1,241,800	.....	1,000
Boston.....	43,300	21,900	69,710	190,400	.....	.....
Montreal.....	31,300	123,636	101,056	71,100	.....	.....
Philadelphia.....	48,919	1,058	77,903	84,434	.....	.....
Baltimore.....	69,561	5,383	66,342	73,725	.....	777
Richmond.....	2,630	45,650	33,738	2,600	.....	.....
New Orleans.....	10,032	.....	23,381	2,000	.....	.....
Total week.....	300,938	234,257	733,120	1,663,389	.....	1,777
Week 1894.....	475,308	990,029	1,021,955	902,393	3,600	2,090

The total receipts at ports named in last table from Jan. 1 to June 23 compare as follows for four years:

The exports from the several seaboard ports for the week ending June 23, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	223,834	311,242	41,540	3,407	.....	4,293
Boston.....	209,194	187,395	58,563	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	25,147	23,796	.....	.....	.....
Baltimore.....	7,609	167,140	27,743	.....	.....	.....
New Orleans.....	2,502	231	910	135	.....	.....
Norfolk.....	.....	120,000	673	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	28,188
Montreal.....	181,011	184,514	15,614	.....	.....	.....
Total week.....	653,141	895,589	185,880	3,512	.....	30,479
Same time 1894.....	653,010	596,931	225,999	15,380	.....	30,189

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
Sept. 1 to—	.....	.....	.....	.....	.....	.....
United Kingdom.....	182,769	7,130,357	544,521	90,215,734	745,274	16,454,438
Continent.....	6,116	1,068,012	102,058	12,548,085	129,672	6,584,574
A. & C. America.....	22,212	1,043,615	2,502	20,804	1,400	162,009
West Indies.....	3,080	1,012,313	.....	8,904	12,914	437,048
Brit. N. A. Colonies.....	18,000	387,784	.....	2,870	4,580	114,734
Other countries.....	971	32,067	4,000	137,057	730	34,542
Total.....	185,880	10,623,044	653,141	39,867,169	865,559	22,776,985
Total 1894.....	225,999	11,128,076	653,010	43,335,889	868,951	48,444,978

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 23, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,566,000	34,600	1,510,000	3,000	5,000
Do do.....	36,000	.....	441,000	.....	.....
Albany.....	25,000	.....	80,000	.....	.....
Buffalo.....	1,195,000	808,000	630,000	54,000	44,000
Chicago.....	17,400,000	6,245,000	2,245,000	32,000	.....
Do do.....	315,000	.....	1,000	.....	13,000
Detroit.....	8,007,000	.....	295,000	.....	1,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	321,000	161,000	27,000	8,000	.....
Detroit.....	318,000	128,000	20,000	4,000	1,000
Oswego.....	8,000	6,000	.....	.....	9,000
St. Louis.....	104,000	765,000	126,000	.....	.....
Do do.....	.....	48,000	71,000	.....	.....
Cincinnati.....	253,000	78,000	78,000	7,000	.....
Boston.....	27,000	.....	23,000	.....	.....
Montreal.....	208,000	10,000	207,000	5,000	1,000
Philadelphia.....	191,000	155,000	184,000	.....	.....
Penn.....	34,000	173,000	545,000	.....	.....
Indianapolis.....	35,000	.....	70,000	.....	.....
Kansas City.....	118,000	174,000	144,000	1,000	.....
Baltimore.....	441,000	822,000	113,000	7,000	.....
Minneapolis.....	11,297,000	8,000	72,000	.....	43,000
St. Paul.....	.....	45,000	2,000	.....	.....
On Mississippi River.....	1,000	590,000	381,000	10,000	40,000
On Lakes.....	76,000	173,000	413,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total June 23, 1895.....	16,225,000	9,190,000	7,976,000	137,000	130,000
Total June 15, 1895.....	16,225,000	9,190,000	7,976,000	137,000	130,000
Total June 23, 1894.....	16,225,000	9,190,000	7,976,000	137,000	130,000
Total June 24, 1893.....	16,225,000	9,190,000	7,976,000	137,000	130,000
Total June 25, 1892.....	16,225,000	9,190,000	7,976,000	137,000	130,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 23, 1895.

The near approach of the end of the half-year, with its stock-taking obligations, has been an influence in the market this week, restricting the attendance of buyers and curtailing the general demand for merchandise. The quieter condition was looked for, and there are no expectations of resumption of business on a more liberal scale until after next week's holiday. In staple cottons the market is in a condition to easily bear a quiet interval without prices being affected thereby, and the tone continues very firm throughout, with scattered advances here and there marking the prevailing tendency. Reports from manufacturing centres indicate a large production of staple cottons, but such an unusual proportion is covered by existing contracts that the effect is not visible at the selling end, ready supplies still being decidedly limited. In the woolen and worsted goods departments business is gradually improving as the supplementary demand for heavy weights comes forward and new spring lines are being opened, whilst prices are as a rule firm.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 24 were 3,871 packages, valued at \$165,198 their destination being to the points specified in the table below:

NEW YORK TO JUNE 24.	1895.	1894.
	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	54	64
Other European.....	11	58
China.....	13	225
India.....	15	4,573
Arabia.....	102	11,633
Africa.....	106	3,957
West Indies.....	349	105
Mexico.....	84	940
Central America.....	182	77
South America.....	2,868	959
Other Countries.....	87	54
Total.....	3,871	104,217
China, via Vancouver.....	2,000	1,910
Total.....	5,871	107,533

\* From New England mill points direct.

The value of the New York exports for the year has been \$4,240,730 in 1895 against \$5,648,810 in 1894.

There have been fewer changes in prices in brown goods

than of late, but the tone is strong for both sheetings and drills, with a moderate business transacted and considerable orders turned down where bids were not quite up to sellers' limits. Both coarse and fine yarn makes are unusually well sold ahead for the time of year. The demand for coarse colored cottons has been moderate, but prices have ruled firm for denims and ticks, with an occasional advance of  $\frac{1}{2}$  c. in the former. Checks and stripes and plaids are in quiet request; chevrons, cottonades and colored ducks unchanged in all respects. Sales of bleached cottons somewhat restricted by recent advance in prices, which are well adhered to by sellers in all grades. Wide sheetings have a hardening tendency. Other staple lines firm without particular feature. There has been a good demand for new lines of dark fancy calicoes, with prices steady on opening basis. Turkey reds occasionally  $\frac{1}{2}$  c. higher and other regular prints quiet but firm. The market for gingham, both dress styles and staples, has been quiet and featureless. Print cloths have again ruled inactive all week and the price of extras has declined 1-16c. to 2-18-16c.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	179,000	284,000	110,000
At Fall River, 64 squares.....	50,000	535,000	30,000
At Fall River, odd sizes.....	84,000	190,000	.....

Total stock (pieces)..... 317,000 1,014,000 110,000

**WOOLEN GOODS.**—The demand for new lines of spring-weight woollens and worsteds has been irregular owing to the incomplete display in all grades. Some good orders have been taken for standard goods however. The price situation is still uncertain, additions being made to goods already on the market, in which, compared with last season, there are both small declines and advances as well as unchanged prices. In medium and higher grades, however, the tendency appears to be towards improvement. Business in heavy-weight woollens and worsteds has been on a somewhat more liberal scale, wholesale clothiers re-ordering both staples and fancies more freely, and prices are generally steady. The demand for overcoatings has been without special feature in heavy-weights, but there has been more doing in spring lines. Cloakings continue quiet throughout. Woolen and worsted dress goods for fall are firm, but, pending re-order business, in limited request in all grades. Flannels and blankets firm, with more doing, but carpets continue irregular and unsettled.

**FOREIGN DRY GOODS.**—A good business has been done in worsted fabrics for men's wear in spring weights and advances of  $\frac{1}{2}$  to 5 per cent are occasionally reported. Woolen and worsted dress goods and silks for fall are very firm, but current business moderate. Linens quietly steady. Cotton hosiery and underwear firm. Cotton dress fabrics for next spring have sold fairly and prices are strong.

### Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 27, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals of Dry Goods	1895.	1894.
	Week Ending June 27, 1895.	Week Ending June 27, 1894.
Imports.....	5,800,094,078	5,292,129
Warehouse Withdrawals.....	5,292,129	5,292,129
Total.....	1,507,965,049	1,507,965,049
Imports.....	5,800,094,078	5,292,129
Warehouse Withdrawals.....	5,292,129	5,292,129
Total.....	1,507,965,049	1,507,965,049

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

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One time .....	\$3 50	Three Months (13 times) ..	\$25 00
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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

## STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face figures are used. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

**Birmingham, Ala.**—A plan for deferring payment of one-half the interest coupons of the municipal bonds of Birmingham, Ala., for five years has been proposed by the Birmingham authorities and approved by holders of the larger blocks of these securities in Baltimore.

The plan proposed provides that Birmingham shall pay every alternate coupon on the bonds from August 13, 1895, to August 13, 1900, and that the coupons falling due between these alternate coupons shall be deposited with the Baltimore Trust & Guarantee Company as agent for the city of Birmingham, and that interest at the rate of 5 per cent shall be paid on the coupons so deposited from the date when each coupon shall be payable.

The time named for the payment of these deposited coupons is 1900, but the right is reserved to the city of Birmingham to take them up and pay them in advance if the city finds itself in condition to do so. The city pledges itself upon the acceptance of this proposition to practice rigid economy, and to use every honorable method to increase the tax rate and the basis of taxation, which is now limited by a provision in the Constitution of Alabama.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Amboy, Minn.**—Water-works bonds of this village to the amount of \$1,000, recently voted, will bear interest at the rate of 6 per cent, payable semi-annually in February and

August, at Amboy, and will mature in five years. The village has no other indebtedness, and its assessed valuation (which is about one-third of actual value) for 1894 of real estate was 440,000; personal property, \$230,000; total, \$330,000; total tax rate (per \$1,000) \$35 83. The population, according to local figures, is 630.

**Anbura, Me.**—Bids will be received until July 1 by the Water-works Commissioners for the purchase of \$300,000 of water bonds. The securities will be dated July 1, 1895, will bear interest at the rate of 4 per cent, and \$50,000 of the amount will become due July 1, 1935, \$15,000 July 1, 1910, \$35,000 July 1, 1915, and \$50,000 July 1, 1919.

**Austin, Texas.**—An election held June 24 to vote on issuing \$200,000 of water and light bonds resulted in favor of the proposition by a vote of 1,319 to 115.

**Boston, Mass.**—On June 27, 1895, the city of Boston sold \$2,000,000 of registered certificates to Messrs. Blake Bros. & Co., of Boston, at 112 938. A description of the loan is as follows:

LOANS—	When Due.	LOANS—	When Due.
BLUE HILL AND OTHER AVES.		WATER LOAN—	
48, J&J, \$1,000,000.....	July 1, 1935	48, A&O, \$500,000.....	Oct 1, 1924
HIGHWAY LOANS—			
48, J&J, \$500,000.....	July 1, 1915		

Interest will be payable at the office of the City Treasurer, or if desired by the holders can be sent through the mail by check payable to their order. The certificates will be ready for delivery July 1, 1895.

A list of the bids received for the securities is given below:

	Bid.
Albany Savings Bank, N. Y., for \$150,000 of Blue Hill and other avenues certificates .....	113-76
Amsterdam Savings Bank, N. Y., for \$10,000 of water certificates .....	109-25
Street, Wykes & Co., N. Y., for \$500,000 of water certificates .....	111-21
The Bank for Savings, N. Y., for \$500,000 of Blue Hill and other avenues certificates .....	114-30
W. J. Hayes & Sons, Boston, for \$500,000 of water certificates .....	112-17
W. I. Quintard, N. Y., for \$500,000 of highway certificates .....	109-13
do do do of water certificates .....	111-69
do do do for \$1,000,000 of Blue Hill and other avenues certificates .....	114-03
N. Y. Life Ins. Co., for \$500,000 of water certificates .....	111-79
do do do of highway certificates .....	109-31
do do do for \$1,000,000 of Blue Hill and other avenues certificates .....	114-13
Brewster, Cobb & Estabrook, for \$500,000 of water certificates .....	112-416
Blair & Co., N. Y., for \$500,000 of highway certificates .....	109-576
do do do for \$1,000,000 Blue Hill and other avenues certificates .....	114-296
Blake Bros. & Co., Boston, for the whole \$2,000,000 certificates .....	112-33
E. L. Day & Co., Boston, for \$500,000 of water certificates .....	112-359
do do do of highway certificates .....	110-079
do do do for \$1,000,000 of Blue Hill and other avenues certificates .....	114-329
E. H. Gay & Co., Boston, for the whole \$2,000,000 certificates .....	112-26
Lee, Higginson & Co., Boston, for \$500,000 water certificates .....	112 31
N. W. Harris & Co., Boston, for \$500,000 highway do .....	109-55
Kuntze Bros., N. Y., for \$500,000 Blue Hill and other avenues certificates .....	113-77
Kuhn, Leach & Co., N. Y., for \$500,000 of water certificates .....	111-31
Blodgett, Merritt & Co., Boston, for \$500,000 of highway do .....	109-31
do do do for \$1,000,000 of Blue Hill and other avenues certificates .....	113-57

A loan of \$1,995,700 has been recommended by the Finance Committee for various municipal purposes.

**Belleville, N. J.**—It is reported that this township has sold \$65,000 of 4 per cent coupon macadam improvement bonds to the Howard Savings Institution for \$85,410.

**Branswick, Md.**—Street improvement bonds of this town to the amount of \$2,500 have been sold to the Relief Department of the Baltimore & Ohio Railroad at par.

**Burlington, Vt.**—Four per cent improvement bonds to the amount of \$30,000 have been sold to the Burlington Trust Co.

**Cabell County, W. Va.**—Railroad-aid bonds of this county have recently been voted.

**Chicago, Ill.**—It has been reported this week that the four per cent gold loan of the city of Chicago to the amount of \$3,000,000 was several times over-subscribed in London. It was floated there by a representative of Messrs. Speyer Bros.

**Colorado.**—Proposals will be received until July 10, 1895, by Harry E. Mulnix, Treasurer, for the purchase of \$175,000 of funding bonds of the State of Colorado.

The official advertisement of this sale will be found elsewhere in this Department.

**Colorado Springs, Col.**—On June 24, 1895, the City of Colorado Springs sold \$65,000 of 5 per cent gold refunding water bonds and \$15,000 of 5 per cent 15-year gold sewer construction bonds to N. W. Harris & Co., for a total premium of \$1,729 25. A list of the bids received is given below:

Cushman, Fisher & Co., Boston, bid for both issues, \$90,895 and accrued interest.

Farson, Leach & Co., Chicago, bid for both issues, \$30,805 and accrued interest.

E. H. Rollins & Sons, Denver, bid for \$65,000 issue, \$65,530 and accrued interest; for \$15,000 issue, \$15,189 and accrued interest.

Walter C. Frost, Colorado Springs, bid for \$35,000 issue, \$35,100; for \$15,000 issue, \$15,075.

Mason, Lewis & Co., Chicago, bid for \$35,000 issue, \$35,167 and accrued interest; for \$15,000 issue, \$15,151 and accrued interest.

First National Bank, Colorado Springs, bid for \$65,000 issue, \$65,487 50; for \$15,000 issue, \$15,112 50, funds to be furnished at once, pending completion of bonds.

Wm. P. Bonbright & Co., Colorado Springs, bid for \$65,000 issue, \$65,513 50 and accrued interest; for \$15,000 issue, \$15,349 50 and accrued interest.

W. J. Hayes & Sons, Cleveland, Ohio, bid for both issues \$81,050 and accrued interest.

S. A. Kean, Chicago, bid for \$85,000 issue, \$85,813 50 and accrued interest; for \$15,000 issue, \$15,318 75 and accrued interest.

E. H. Gay & Co., Boston, bid for \$85,000 issue, \$85,800; for \$15,000 issue, \$15,235.

N. W. Harris & Company, Chicago, bid for \$85,000 issue, \$86,199 25 and accrued interest; for \$15,000 issue, \$15,530 and accrued interest.

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 Tacoma, Wash. V. 60, p. 848, 1116  
 Tazewell, Va. V. 60, p. 848  
 Tecumseh S. D. No. 32, Neb. V. 60, p. 941  
 Terre Haute, Ind. V. 60, p. 980, 1027  
 Texas, V. 60, p. 848  
 Thomaston, Ga. V. 60, p. 722, 1116  
 Thomsonville, Mich. V. 60, p. 980  
 Titusville, Pa. V. 60, p. 1116  
 Toledo, O. V. 60, p. 848  
 Topeka, Kan. V. 60, p. 848  
 Travis Co., Tex. V. 60, p. 848  
 Trigg Co., Ky. V. 60, p. 848  
 Trinity Co., Cal. V. 60, p. 744  
 Turtle Creek, Pa. V. 60, p. 722, 1116  
 Union, Mo. V. 60, p. 941  
 V. I. Co., Neb. V. 60, p. 1116  
 Valparaiso, Ind. V. 60, p. 722  
 Ventura Co., Cal. V. 60, p. 942  
 Walpole, Mass. V. 60, p. 941  
 Waltham, Mass. V. 60, p. 1027  
 Wapakoneta, O. V. 60, p. 848, 940  
 Wapello Co., Ia. V. 60, p. 1074  
 Warren, Mass. V. 60, p. 811  
 Warren, O. V. 60, p. 722  
 Warsaw, N. Y. V. 60, p. 848  
 Washington, Minn. V. 60, p. 848  
 Waterville, Me. V. 60, p. 1074  
 Watonwan Co., Minn. V. 60, p. 761  
 Wayne Co., Mich. V. 60, p. 722, 848  
 Webster, Mass. V. 60, p. 722, 848  
 Weir City S. D. No. 94, Kan. V. 60, p. 940  
 Wellington, O. V. 60, p. 722  
 Weirham, Mass. V. 60, p. 941, 1027  
 West Chicago, Ill. V. 60, p. 941  
 West Coshohocken, Pa. V. 60, p. 1074  
 West Pittston, Pa. V. 60, p. 1027, 1116  
 Westwood, O. V. 60, p. 848  
 Wheeling, W. Va. V. 60, p. 1072, 1116  
 Wilkin Co., Minn. V. 60, p. 941  
 Williamstown, Conn. V. 60, p. 762, 808  
 Willoughby, O. V. 60, p. 848  
 Wilmington, Del. V. 60, p. 722, 1072, 1073  
 Winchester, Mass. V. 60, p. 940, 1027  
 Windom, Minn. V. 60, p. 1072  
 Woodbury Co., Ia. V. 60, p. 848, 941  
 Woonsocket, R. I. V. 60, p. 722, 808  
 Worcester, Mass. V. 60, p. 762, 848, 941  
 Worthington, Minn. V. 60, p. 1116  
 York Co., Cal. V. 60, p. 848  
 Yorkers, N. Y. V. 60, p. 762, 807  
 York, Pa. V. 60, p. 941  
 Youngstown, O. V. 60, p. 941, 1027

Fresno, Cal.—On June 17, 1895, the City of Fresno sold \$40,000 of 5 per cent sewerage bonds to E. H. Rollins & Sons for \$40,325. The securities are to be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from date.

Six bids were received for the loan as follows:

	Amount Bid.
E. H. Rollins & Sons.....	\$40,325
Mason, Lewis & Co.....	40,257
W. J. Hayes & Sons.....	40,047
De Van & Co., of Los Angeles.....	40,950
Farson, Leach & Co., of Chicago.....	40,830
C. H. White & Co., of New York.....	41,037

\* These bids were declared irregular.

Grand Rapids, Mich.—Proposals will be received until July 1, 1895, by Frank D. Warren, Clerk, for the purchase of \$150,000 of 4 per cent City of Grand Rapids coupon bonds. The securities will be dated July 1, 1895. Interest will be payable semi-annually at the Fourth National Bank, New York City, and the principal will mature July 1, 1905. The bonds will be sold July 8, 1895. They will be issued to repay the overdrawn funds and to pay the floating indebtedness.

The city's bonded debt at present consists of \$387,000 of water-works bonds, \$150,000 of City Hall bonds, \$351,900 of school bonds, and \$375,000 of street improvement bonds, payable by special assessment; total \$1,763,900. The assessed valuation for 1895 of real estate is \$20,470,000; personal property, \$5,530,000; total, \$26,000,000; actual value over \$100,000,000. The city owns school-houses, engine-houses, parks, &c., valued at \$4,000,000.

Green Island, N. Y.—Three and one-half per cent electric-light bonds of this municipality to the amount of \$30,000 are being negotiated.

Hampden County, Mass.—A loan of \$40,000 has been awarded to Messrs. Blodgett, Merritt & Co.

Hudson, N. Y.—Proposals will be received until July 1 for the purchase of \$35,000 of bonds, the loan to bear interest at the rate of 4 per cent.

Laconia, N. H.—On June 24, 1895, the city of Laconia sold \$30,000 of 4 per cent funding bonds to George A. Fernald at

102 42. Eleven bids in all were received for the loan. Interest will be payable semi-annually in January and July, and the principal will mature at the rate of \$2,000 yearly, commencing July 1, 1895, both principal and interest to be payable at the National Bank of the Republic, Boston. The city's total debt, including this issue, is \$327,000.

Laurel, Md.—This city will offer at public sale on July 6, 1895, \$24,000 of 5 per cent bonds. Interest will be payable semi-annually, and the principal will mature in ten and twenty years. An advertisement of this loan will be found elsewhere in this Department.

The present bonded debt of the town is \$35,000; due on city hall, \$900; sinking fund, \$5,500; net debt, \$30,400. The assessed valuation for 1894 was \$909,000; actual valuation, \$1,250,000. The population, according to local figures, is 3,000.

Los Angeles, Cal.—It is reported that on June 24 the city of Los Angeles sold \$306,000 of public school improvement bonds, of the denomination of \$1,000 each, to N. W. Harris & Co. at 108-58, \$30,000 of water system improvement bonds, of the denomination of \$750 each, and \$40,000 of central police station improvement bonds, of the denomination of \$1,000 each, to E. H. Rollins & Sons at 106-83, and \$396,000 of refunding bonds to a local purchaser at 101-87. The school loan is divided into seven blocks of 40 bonds each and one block of 28 bonds; the water loan comprises one block of 40 bonds and the police station loan one block of 40 bonds, and beginning July 1, 1896, one bond of each block will become due yearly. The refunding issue is divided into nine blocks of forty bonds of \$1,000 each and one block of forty bonds of \$900 each, one bond of each block to become due annually beginning May 1, 1896. They are issued to refund \$76,000 of funded debt bonds of 1870, due August 1, 1895; \$17,000 of main sewer bonds of 1877, due July 1, 1901; \$58,000 of funding bonds of 1881, due July 1, 1901; \$150,000 of general improvement bonds of 1886, due July 1, 1906; \$40,000 of general improvement bonds of 1887, due July 1, 1907, and \$55,000 of general improvement bonds of 1883, due Jan. 1, 1908. Interest on all of the bonds at the rate of 4½ per cent is payable

## NEW LOANS.

### PROPOSALS

FOR

## CITY OF ALLEGHENY BONDS.

OFFICE OF THE COMPTROLLER,

CITY OF ALLEGHENY, PA., June 17, 1895.

SEALED PROPOSALS will be received at this office until 3:30 P. M., Tuesday, July 2, 1895, for the purchase of the whole or any part of eight hundred thousand (\$800,000) dollars bonds of the City of Allegheny, maturing as follows, from July 1, 1895, which will be the date of said bonds:

#### STREET IMPROVEMENT BONDS.

\$50,000 payable July 1, 1900.  
\$50,000 payable July 1, 1903.  
\$100,000 payable July 1, 1910.  
\$50,000 payable July 1, 1915.  
\$50,000 payable July 1, 1920.  
\$50,000 payable July 1, 1925.

#### HIGHWAY IMPROVEMENT BONDS.

\$50,000 payable July 1, 1900.  
\$50,000 payable July 1, 1905.  
\$50,000 payable July 1, 1910.  
\$50,000 payable July 1, 1915.  
\$100,000 payable July 1, 1920.  
\$50,000 payable July 1, 1925.

#### SEWER IMPROVEMENT BONDS.

\$33,000 payable July 1, 1900.  
\$3,000 payable July 1, 1905.  
\$33,000 payable July 1, 1910.  
\$33,000 payable July 1, 1915.  
\$33,000 payable July 1, 1920.  
\$5,000 payable July 1, 1925.

The above bonds will bear interest at the rate of 4 per cent per annum, and will be registered and in denominations of one thousand (\$1,000) dollars each. Interest payable semi-annually on the first days of January and July in each year at the office of the City Comptroller, in the City of Allegheny, Pa., or mailed by check to the registered holder thereof, wherever purchaser may select.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city but the right is reserved by the Committee on Finance to reject any or all bids not deemed for the interest of the city.

Parties desiring a first-class investment will find this a good opportunity.

Proposals must state the price offered, the description of bonds desired, and be indorsed "Proposals for Bonds," and addressed to

JAMES BROWN, Comptroller.

## AUGUSTUS FLOYD,

DEALER IN

## INVESTMENT SECURITIES,

39 PINE STREET, NEW YORK.

STREET RAILWAY BONDS BOUGHT AND SOLD

## NEW LOANS

\$175,000

## STATE OF COLORADO FUNDING BONDS.

Proposals for State Bonds.

WHEREAS, under and by virtue of an act of the Tenth General Assembly of the State of Colorado, entitled "AN ACT TO PROVIDE FOR THE FUNDING OF ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$175,000) OF THE INDEBTEDNESS OF THE STATE OF COLORADO, ONE HUNDRED THOUSAND DOLLARS OF WHICH IS TO PROVIDE FOR CASUAL DEFICIENCY OF REVENUE AND SEVENTY-FIVE THOUSAND DOLLARS TO MEET EXPENSES INCURRED IN SUPPRESSING INSURRECTION, AND APPROPRIATING MONEY OUT OF THE GENERAL REVENUE FUND TO PAY THE FIRST YEAR'S INTEREST ON THE SAME," Which said Act was passed with an emergency clause and approved by the Governor of the State of Colorado on the 8th day of April, A. D. 1895; and

WHEREAS, the Treasurer of the State of Colorado was authorized upon the issue of said bonds, as in said Act provided, to dispose of the same for cash and deposit the proceeds of the same in the treasury of the State of Colorado to the credit of the "Funding Bond Series, 1895 Fund," to be used respectively in the payment of the outstanding indebtedness mentioned in section one (1) of said Act, and the expenses of suppressing insurrection.

NOW THEREFORE, I, HARRY E. MULNIX, Treasurer of the State of Colorado, in conformity with the provisions of the said Act aforesaid, do hereby give notice that I will receive sealed bids and proposals for said bonds, or any part of them, at the office of the Treasurer of the State of Colorado, on or before the Tenth day of July, A. D. 1895.

The right to reject any and all bids is hereby especially reserved.

Done at the State Capitol June 20th, 1895.

HARRY E. MULNIX,

Treasurer of the State of Colorado.

## MORTGAGE LOANS IN TEXAS.

7 Per Cent and 5 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

## NEW LOANS.

THE UNDERSIGNED HAVE PURCHASED AND NOW OFFER AT PAR AND INTEREST,

Subject to Sale or Advance in Price,

\$350,000

City of Richmond, Va.,  
34-Year 4 per cent reg. refund.  
Bonds,

Issued for the redemption of outstanding 5 per cent Bonds which have been called in for payment.  
INTEREST JANUARY AND JULY.  
Principal due 1899.

The total bonded debt of the city (including this issue) is \$7,178,000 00. Property owned by the city, and not included in taxable values, consisting of gas works, water works, public buildings, parks and lands, estimated value, 5,264,161 07. Receipts from gas and water works, 262,66 00.

The debt is limited by charter to eighteen per cent of ASSESSED VALUE OF REAL ESTATE tax rate \$1 40 per \$100 00.

Assessed value real estate, \$44,475,094  
Assessed value personal property, 20,667,784

Total, \$65,142,878

A sinking fund of one per cent per annum for all bonds issued is required by the charter.

In spite of the conditions existing during and after the war, Richmond has never defaulted upon any of its obligations, either principal or interest.

Deliveries will be made to purchasers, in sums to suit, upon the opening of the transfer books, JULY 1, 1895. The 5 per cent bonds which have been called in for redemption July 1, 1895, will be received at par and interest to that date in payment for these bonds.

Maryland Trust Company, Balt.,  
Mercantile Trust & Deposit Co.  
of Baltimore, Baltimore, Md.  
Davenport & Co., Richmond, Va.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.  
JNO. P. DORE & CO., Seattle, Wash.

semi-annually at the Chemical Nat. Bank, New York, both principal and interest being payable in gold coin.

**Melrose, Mass.**—On June 24, 1895, the town of Melrose sold \$50,000 of 4 per cent sewerage bonds to Harvey Fisk & Sons at 106-695 and accrued interest. The securities are dated June 1, 1895. Interest is payable semi-annually in June and December, and the principal will mature June 1, 1925.

**Milwaukee, Wis.**—Proposals were to be received on or before June 1, 1895, from holders of city bonds subject to retirement by lot, at or below par, to surrender their securities for cancellation to an amount not greater than the amount of the sinking fund on hand. The Commissioners of Public Debt now announce that the following described bonds have been so publicly selected by lot and are called for payment and cancellation at par:

General City of 1871, Nos. 212, 203, 152, 157, 146, 149, 176, 242, 22, 99, 235, 85.  
General City of 1885, Nos. 414, 422, 489, 497.  
General City of 1886, Nos. 573 and 593.  
Water Bonds (registered), Nos. 22, 46, 52, 77, 177, 180.  
Water Bonds of 1873, Nos. 250, 123, 576, 112, 135, 675, 573, 777, 643, 93, 561, 514, 245, 107, 731, 76, 114, 656, 65, 574, 670, 520.  
Water Bonds of 1883, Nos. 110, 145, 22, 82, 9, 76, 132, 130.  
Water Bonds of 1886, Nos. 170, 295, 246, 355, 391, 327, 242, 332, 272, 162, 220, 261.  
Water Bonds of 1887, Nos. 446, 450, 508, 492, 542, 548, 517, 539, 514, 407.  
Bridge Bonds of 1883, Nos. 15, 17, 20.  
Milwaukee Refunding Bonds of 1883, Nos. 33, 63, 91, 99, 102, 109, 126, 140.  
The securities mentioned will cease to draw interest June 30, 1895.

An official list of the bids received on June 17 for \$707,500 of 5 per cent city of Milwaukee bonds is as follows:

	Amount Bid.
Blodgett, Merritt & Co., Boston.....	\$780,160 25
Rudolph Kleybolte & Co., Cincinnati.....	784,100 00
S. A. Kean & Co., Chicago.....	787,537 50
Z. T. Lewis, Dayton, Ohio.....	785,325 00
W. I. Quintard.....	791,678 75

	Amount Bid.
N. W. Harris & Co., Chicago.....	\$786,427 50
Cushman, Fisher & Co., Boston.....	787,118 25
C. H. White & Co., New York.....	782,576 25
C. H. Rollins & Sons, Boston.....	788,237 67
R. L. Day & Co., Boston.....	793,088 27
Chas. Schley & Co., Milwaukee, for city hall bonds.....	218,000 00
Lamprecht Bros. Co., Cleveland.....	786,302 25
Parson, Leach & Co., Boston.....	789,472 38
Street, Wykes & Co., New York, for city hall and park bonds.....	335,190 00
W. J. Hayes & Sons, Cleveland.....	786,471 50
Geo. M. Hahn, New York.....	779,452 75
Whann & Schlesinger, New York.....	784,465 12
Brewster, Cobb & Estabrook, Boston.....	791,126 50
Blair & Co., New York.....	795,917 75

A bid was also received from the United States Mortgage & Trust Company of New York, but was not considered. The loan was awarded to Messrs. Blair & Co. of New York. The securities are issued for the following purposes:

Library and museum.....\$142,500	City Hall.....\$200,000
Viaduct.....95,000	Public park.....100,000
School.....150,000	Bay View sewer.....20,000

The library and museum and viaduct loans will be dated Jan. 1, 1895, and the city hall, school, park and sewer loans July 1, 1895. Interest will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the issues will mature annually, the date of maturity being specified on each bond.

**Montgomery, Ala.**—Proposals will be received until July 29, 1895, by R. H. Sommerville, City Treasurer, for the purchase of \$30,000 of 5 per cent paving bonds. Interest will be payable annually, and the principal will mature at the rate of one-twentieth yearly. Both principal and interest will be payable at the American Exchange National Bank, New York, or at the office of the City Treasurer.

Further particulars regarding this loan will be found in an advertisement elsewhere in this Department.

**Montgomery County, Ohio.**—Six per cent county bridge bonds to the amount of \$20,000 were sold on June 20 to Messrs. Rudolph Kleybolte & Co. for a premium of \$1,334 39. A list of the bids received is given below.

## NEW LOANS.

### BOND CALL.

#### Lewis & Clarke County, Mont.

OFFICE OF COUNTY CLERK AND RECORDER,  
LEWIS AND CLARKE COUNTY.

TO WHOM IT MAY CONCERN:

The Board of County Commissioners of Lewis and Clarke County, in the State of Montana, by virtue of a resolution duly adopted, do hereby give notice that on the first day of July, 1895, they will redeem and pay off together with the acc'd interest due on that date, the outstanding bonds of said county known as Court House Bonds, to the amount of \$150,000, at the Third National Bank, in the City of New York. Said Court House Bonds being of two issues, the first of \$150,000, due July 1st, 1895, optional after July 1st, 1891, and the second of \$40,000, due May 1st, 1907, optional after May 1st, 1893; both issues bearing interest at the rate of six per centum per annum, payable semi-annually on the first days of January and July, and both series being issued for the purpose of paying for the erection of a Court House in said county, under authority of the laws of Montana.

The said Court House Bonds being now due and payable at the pleasure of Lewis and Clarke County, the holders thereof are notified that interest on these bonds will cease on and after July 1st, 1895, but that the County Treasurer will at all times thereafter be ready to redeem the same on presentation, at their face value, and accrued interest to July 1st, 1895.

By order of the Board of County Commissioners.  
Attest, J. S. TOOKER, County Clerk.

HELENA, MONTANA, June 1st, 1895.

"Principal and interest of above bonds will be paid on said date at either the Third National Bank as per above advertisement or at Kountze Bros. at the option of the holder."

By order of the Board of County Commissioners.  
Attest, J. S. TOOKER, County Clerk.

#### City of Peoria, Illinois, 6 Per Cent Special Assessment Bonds.

Proposals will be received up to noon July 10th, 1895, at the office of the City Comptroller, for the purchase of bonds issued for street paving, and the construction of the West Bluff Sewer System, to the amount of \$30,000 00, more or less. Bonds draw 6 per cent interest and mature in one, two, three, four, five and six years.

Further particulars may be had upon application.  
JACOB HEIM, Comptroller.

## NEW LOANS.

### FOR SALE.

\$24,000

#### CITY OF LAUREL, MD.

### 5 PER CENT BONDS.

Bonds aggregating \$24,000 will be issued by the Mayor and City Council of Laurel, Maryland, under the provision of the Act of 1894, Chapter 545, and will be offered at Public Sale in front of the Citizens' National Bank of Laurel, on Saturday, July 6th, at 2 o'clock P. M.

These bonds will bear interest at the rate of 5%, payable semi-annually, and offer an excellent security for those wishing a safe investment. They will run for ten and twenty years.

The town of Laurel has a population of 3,000; assessed valuation, \$600,000; actual valuation, \$1,250,000. The present bonded debt amounts to \$25,000, with a Sinking Fund to meet the debt at maturity amounting to \$5,500, which reduces the Bonded Debt to \$19,500; due to City Hall, \$900; total debt of town June 1st, 1895, \$30,400.

The interest and sinking fund on one-half of the proposed issue of bonds is payable from the general taxes or present income of the town, and the interest on the other half and also the reservation for the sinking fund are payable by the town and collectible by assessment on the property holders abutting on streets being improved.

By order of the Mayor and City Council.  
EDWARD PHELPS, Mayor.  
LAUREL, June 3d, 1895.

\$30,000

#### City of Montgomery, Ala., 20-Year 5 P. C. Paving Bonds.

Sealed bids will be received until July 29th, 1895, 12 M., for the purchase of Thirty Thousand Dollars City of Montgomery, Alabama, 20-Year 5% bonds, denomination One Hundred Dollars each, one-twentieth of the principal and the interest payable annually. The interest and one-twentieth the principal is embraced in the coupons, payable annually at the American Exchange National Bank, New York; also at the office of the City Treasurer, Montgomery, Ala. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE,  
Treasurer.

#### Atlantic Mutual Insurance Scrip

BOUGHT AND SOLD.

AUGUSTUS FLOYD, 32 Pine St., N.Y.

## NEW LOANS.

### NEW LOANS.

#### City of Portland, Ore.,

### 5 PER CENT GOLD BONDS.

\$200,000 BRIDGE,

Due April 1, 1925.

\$200,000 WATER,

Due July 1, 1923.

Prices and full particulars upon application.

#### Third National Bank, BOSTON, MASS.

Cushman, Fisher & Co.,  
50 STATE STREET, BOSTON, MASS

G. P. Altenberg & Co.,  
DEALERS IN  
INVESTMENT STOCKS AND BONDS,  
Commercial Paper and Collateral Loans  
35 E. Third Street, Cincinnati, Ohio.

### BONDS.

Municipal, County and State Bonds  
For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application.

	Premium
Lamprecht Bros. Co.	\$1,217 00
Seasongood & Mayer	335 00
Third National Bank, Dayton	1,230 00
German National Bank, Cincinnati	1,237 00
E. H. Gay & Co.	1,108 00
E. H. Rollins & Sons	908 00
Blake Bros. & Co.	1,252 50
S. A. Kean	1,208 00
Z. L. Lewis	390 00
Farson, Leach & Co.	902 00
George A. Fernald & Co.	1,230 83
Aug. Vos & Co.	1,210 00
First National Bank, Niles, Ohio	1,178 00
Dietz, Dennison & Prior	1,334 39
W. J. Hayes & Sons	1,075 50
Mason, Lewis & Co.	
Rudolph Kiebohn & Co.	
N. W. Harris & Co.	

**Natick, Mass.**—It is reported that \$75,000 of sewerage bonds of Natick have been awarded to R. L. Day & Co., \$50,000 maturing July 1, 1915, at 105-087, and \$25,000 maturing July 1, 1920, at 105-786. The bonds are to be dated July 1, 1895, and interest at the rate of 4 per cent will be payable semi-annually in January and July.

**New Britain, Conn.**—It is reported that \$160,000 of 4 per cent school bonds of New Britain have been awarded to E. H. Gay & Co. The loan will be dated July 1, 1895, and \$3,000 of the amount will mature each year on July 1, 1896 and 1897, \$4,000 on July 1, 1898, and \$5,000 yearly thereafter until paid.

**New York City, N. Y.**—Proposals will be received until July 3, 1895, by Ashbel P. Fitch, Comptroller, for the purchase of \$2,746,310-24 of gold bonds and stocks of the City of New York as follows:

LOANS—	When Due.	LOANS—	When Due.
ADDITIONAL WATER BONDS—		FIRE HYDRANT BONDS—	
3s, M&N, \$291,500	Nov. 1, 1914	3s, M&N, \$30,000	Nov. 1, 1925
ARMORY BONDS—		POLICE DEPARTMENT BONDS—	
3s, M&N, \$270,500	Nov. 1, 1914	3s, M&N, \$60,549-65	Nov. 1, 1925
CONSOLIDATED STOCK—		SANIT. IMP. SCH. HOUSE BONDS—	
3s, M&N, \$922,000	Nov. 1, 1920	3s, M&N, \$3,971	Nov. 1, 1914
3s, M&N, \$359,000	Nov. 1, 1914	SCHOOL HOUSE BONDS—	
DOCK BONDS—		3s, M&N, \$529,889-59	Nov. 1, 1914
3s, M&N, \$16,000	Nov. 1, 1925		

The securities are exempt from city and county tax but not from State taxation.

The Board of Estimate and Apportionment has authorized the issuance of \$500,000 of bonds for the new wing of the American Museum of Natural History and \$198,000 for the completion of the Cathedral Parkway.

**North Dakota.**—Four per cent 20-year refunding bonds of the State of North Dakota, amounting to \$38,600, were sold on June 20 to Messrs. Street, Wykes & Co. at 104. Three other bids were received as follows: Lamprecht Bros. Co., 103-70; W. J. Hayes & Sons, par less \$190; Mason, Lewis & Co., par and a premium of \$382. A bid was also received from S. A. Kean offering 108-75, but was withdrawn.

**Northampton, Mass.**—Proposals will be received until today by George W. Clark, City Treasurer, for the purchase of a \$50,000 4 per cent coupon high school loan. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1 at the Hampshire County National Bank of Northampton, or at the office of the City Treasurer, and the principal will mature July 1, 1915. Principal and interest will be payable in United States currency.

**Pawling, N. Y.**—On June 22, 1895, the village of Pawling sold \$35,000 of 4 per cent coupon water bonds to Farson, Leach & Co. for a premium of \$725. Nine bids were received. Interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of \$1,000 yearly from July 1, 1901, to July 1, 1915, then at the rate of \$2,000 yearly from July 1, 1916, to July 1, 1925. Principal and interest is payable at the Fifth Avenue Bank, New York City. The village has no other indebtedness.

**Philadelphia, Pa.**—Proposals will be received until July 8, 1895, by Charles F. Warwick, Mayor, for the purchase of a \$1,200,000 3 per cent serial loan of the City of Philadelphia. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$60,000 yearly from December 31, 1905, to December 31, 1924. The loan will be free from all taxes, and settlement in full must be made before 3 P. M. July 15, 1895.

**Pleasant Township, Putnam County, Ohio.**—On June 22, 1895, this township sold \$13,000 of 6 per cent refunding bonds to Mason, Lewis & Co., of Chicago, for accrued interest and a premium of \$411. Interest on the loan is payable

## NEW LOANS.

## JULY INVESTMENTS.

\$500,000 Massachusetts Gold, 1920 3 1/8s
200,000 Omaha, 1900 to 1904.....5s
100,000 Tacoma Gold, 1912.....5s
160,000 New Britain, Ct., 1896 to 1928.....4s
50,000 Marlborough, 1915.....4s
40,000 Saugus, 1904 to 1915.....4s
20,000 Methuen, 1924.....4s
25,000 Ballard, Wash., Gold, 1915. 6s
500,000 Lynn & Boston RR. 1st Mtg Gold, 1924.....5s

Write for July Bond List containing prices and particulars of above and other choice securities.

E. H. GAY &amp; CO.,

131 DEVONSHIRE STREET,  
BOSTON.

\$38,000

State of North Dakota  
20-Year 4 per cent Refunding  
Gold Bonds,Dated July 1, 1895. Principal and Interest payable  
at the Chemical National Bank, New York.

Street, Wykes &amp; Co.,

44 WALL STREET, - NEW YORK

## NEW LOANS.

## JULY INVESTMENTS.

City of Providence Gold.....4s
City of Cambridge.....4s
City of Taunton.....4s
City of Newton.....4s
City of Lawrence.....4s
City of Fitchburg.....4s
City of Rutland Gold.....4s
City of Meriden.....4s
City of South Norwalk.....4s
City of Minneapolis.....4 1/2s
City of Columbus.....5s
Boston & Maine Railroad Gold...4 1/2s
Fitchburg Railroad.....5s

Budget, Merritt &amp; Co.,

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CHICAGO, ILLS.

## MUNICIPAL BONDS.

## FOR JULY INVESTORS.

We own and offer for sale the following list of School District and other choice Bonds selected from our July Circular.

## SCHOOL DISTRICT BONDS.

\$18,000 Cook County, Ills., 18-year 5s.
\$6,500 Kane County, Ills., 6-year 7s.
\$5,000 Henderson County, Ills., 1 1/2-year 6s.
\$11,000 White County, Ills., 6-year 7s.
\$15,000 Yellow Medicine County, Minn., 15-year 5s.
\$9,500 Freeborn County, Minn., 15-year 5s.

## COUNTY BONDS.

\$10,000 Wilkin County, Minn., 10-year Refunding 5 1/2s.
\$15,000 Wood County, Wis., 1 to 5-year Jail 5s.

## MISCELLANEOUS BONDS.

\$5,000 Alden, Minn., 11-year Water 6s.
\$4,000 Adrian, Minn., 20-year Water 6s.
\$1,200 Bancroft, Iowa, 10-year Water 6s.
\$3,000 Cicero, Ills., 1 1/2-year Improvement 6s.
\$6,500 Forest City, Iowa, 20-year Water 6s.
\$4,000 Logan, Iowa, 5-20 Refunding 6s.
\$14,000 City of Delwin, Iowa, 20-year Water 5s.
\$3,000 City of Parker, S. D., 8 1/2-year Refunding 6s.
\$3,000 City of Urbana, Ills., 1 to 5-year Sewer 6s.
\$30,000 West Dundee, Ills., 1-10 year Improvement 6s.
\$8,000 Willoughby, Ohio, 20-year Electric-Light 5s.

Write for our July Circular giving full description of the above, and other choice issues of Municipal Bonds.

Trowbridge &amp; Co. (Incorporated)

333 First National Bank Building,  
CHICAGO, ILLS.

City of Boston Park 4s. - 1925,  
City of Detroit Park 3 1/2-2s, 1916,  
City of Grand Rapids, Mich.,  
Refunding 4s, - - - 1915,  
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Suitable for Savings Banks,  
Trustees and Private  
Investors.

LISTS AND FULL PARTICULARS UPON  
APPLICATION.

Farson, Leach &amp; Co.,

2 WALL STREET, N. Y.

semi-annually and \$2,500 of the principal will mature March 1, 1897; \$2,500 September 1, 1897; \$2,500 March 1, 1899; \$2,500 September 1, 1899, and \$3,000 March 1, 1900.

**Pontchartrain Levee District, La.**—The Board of Commissioners for this district have redeemed \$37,000 of bonds, paying par for \$22,000 of 10-year bonds and 90% for \$5,000 of 50-year bonds.

**Portland, Oreg.**—Below is a list of the bids received on June 19 for the purchase of \$300,000 of 5 per cent Portland water bonds.

	Amount Bid For.	Price Bid.
Cushman, Fisher & Co., Boston.....	\$200,000	114
First National Bank, Portland.....	25,000	113½
Commercial National Bank, Portland.....	200,000	113 1-10
S. A. Kean, Chicago.....	200,000	112-25
W. J. Hayes & Sons, Cleveland.....	200,000	111-73
U. S. Mortgage Co., New York.....	200,000	111-51
Security Savings & Trust Co., Portland.....	50,000	111½
do do do.....	50,000	111
Brewster, Cobb & Estabrook, Boston.....	200,000	111-152
C. H. White & Co., New York.....	200,000	110-789
E. H. Rollins & Sons, Boston.....	200,000	110-786
De Van & Co., Los Angeles, Cal.....	200,000	108-325
Thels & Barroll, Spokane, Wash.....	200,000	106-75

The securities are dated July 1, 1893, interest is payable semi-annually on January 1 and July 1 at the office of the City Treasurer, and the principal will mature July 1, 1923. Both principal and interest are payable in gold.

**Princeton, Minn.**—Proposals will be received until July 5 for the purchase of \$19,000 of 5 per cent water-works, sewer and electric-light bonds. The securities will be dated the day of sale; interest will be payable annually at St. Paul, Minn., and the principal will mature in twenty years. The assessed valuation of the village in 1894 was \$195,000; total tax (per \$1,000) \$35.40. The population, according to local figures, is 1,500.

**Richmond, Va.**—Four per cent 34-year registered refunding bonds of the City of Richmond to the amount of \$350,000 have recently been sold. They were issued for the redemption of 5 per cent bonds. Interest is payable in January and July. The city's total bonded debt is \$7,178,000. Its assessed valuation for 1894 of real estate was \$44,475,094; personal property, \$20,667,784; total, \$65,142,878; total tax rate (per \$1,000), \$14.00.

**Sedalia School District, Mo.**—Twelve bids were received for the purchase of \$30,000 of district bonds recently offered for sale, all of which were rejected. The following day the loan was offered at public auction, and was sold to the Missouri Trust Company of Sedalia for \$31,325. The money will be paid as needed, in sums of \$1,000 each, the whole block not to be issued until about November 1.

**South Norwalk, Conn.**—On June 25, 1893, the city of South Norwalk sold \$30,000 of 4 per cent water fund bonds to Blodget, Merritt & Co., of Boston, at 106-18. Interest will be payable semi-annually in January and July and the principal will mature July 1, 1935. Fourteen bids were received for the loan as follows:

	Bid.
Third National Bank, Boston.....	105-75
N. W. Harris & Co., New York.....	104-57
R. L. Day & Co., Boston.....	106-098
W. I. Quintard, New York.....	105-79
Harvey Fisk & Sons, Boston.....	105-85
Blair & Co., New York.....	106-19
Middletown Savings Bank, Middletown, Conn.....	103-00
E. H. Rollins & Sons, Boston.....	105-07
Blodget, Merritt & Co., Boston.....	106-13
Farson, Leach & Co., New York.....	105-03
Cushman, Fisher & Co., Boston.....	104-14
C. H. White & Co., New York.....	105-08
Donance & Stiles, New York.....	104-53
Street, Wykes & Co., New York.....	104-09

The bids of Blair & Co. and Blodget, Merritt & Co. being alike, the award was made by lot.

**Sturgis, S. Dak.**—Proposals will be received until July 1 for the purchase of \$7,000 of 7 per cent 15 year bonds.

**Woburn, Mass.**—It is reported that sewer bonds of this city to the amount of \$65,000, averaging 6½ years, have recently been awarded to Messrs. R. L. Day & Co. at 102-379. Ten other bids were received as follows: N. W. Harris & Co., 102-095; Blodget, Merritt & Co., 102-03; Brewster, Cobb & Estabrook, 102-025; E. H. Gay & Co., 101-89; George A. Fernald & Co., 101-83; Harvey Fisk & Sons, 101-819; E. H. Rollins & Sons, 101-81; J. W. Longstreet & Co., 101-76; Lee, Higginson & Co., 101-75; Blake Bros. & Co., 101-65.

**Wyoming County, W. Va.**—The people of this county have voted in favor of issuing bonds to aid in the construction of a railroad.

## NEW LOANS.

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